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Dividends

For other dividends see pages iii and vii.

The Financial Situation

IF THE political signs of the day and the apparently reliable reports of political facts emanating from Washington are to be taken at substantially their face value, the atmosphere at the National Capital is now perceptibly clearing, and the general outlines of the opposing forces and of future campaigns are becoming visible. The President is said to be irrevocably determined to proceed with his effort to obtain his original court "packing" program without important modification from Congress, and, it is said, prefers to meet defeat with the "issue" that he thinks would thus be provided rather than "save face" by accepting any compromise. Those who, according to Washington press dispatches, have been reminding him that, with the recent decisions of the Supreme Court and with the retirement of Mr. Justice Van Devanter (with other possible retirements or resignations within the next few months), he has now obtained, or shortly will obtain, the substance of what he has been demanding, are met with commands from the White House that legislation be forthwith enacted which would restore to the statute book provisions of law which the Supreme Court within the past year or two, and by overwhelming majorities, declared unconstitutional. Members of the President's own party, and others who have been supporting him through thick and thin even unto his proposed "packing" of the Supreme Court, are said to be at a loss to understand why he now shows himself so unwilling to accept what has been granted him without insisting to the bitter end upon his full pound of flesh.

But if his unfaltering supporters find all this a mystery, it evidently is much more obscure to them than it appears to many others of wide experience with public affairs and things political, particularly, perhaps, the former leaders of the Democratic party. To these latter, recent events seem to dovetail nicely to form a clear pattern, and the design does not please them. Election day last autumn had not long passed into history before competent political observers with access to detailed information concerning the situation within the Democratic party began to give public expression to the view that the so-called old-line leaders of the party organization would not lose much time in getting the work under way of restoring the party to its rightful owners. Mr. Roosevelt with his re-election was, so they said to themselves, assured of two terms in the White House, had succeeded in making himself party dictator for four years, and had in this capacity led, or rather dragged, it into paths quite alien to its traditions and professed beliefs. So far as they could see, he gave no indications of a return to the fold of orthodoxy, but on the contrary made it quite clear that he intended, if he could, to continue to build up a new organization whose hall-mark would be simple and unquestioning obedience to him, and whose programs and policies would vary somewhat from time to time as he believed expediency dictated, but which would remain "liberal"—a word now apparently connoting a willingness to defy experience and common sense and to divert attention from deviations from wisdom and discretion by thundering in the index against the "over - privileged" and shedding crocodile tears over the "under - privileged." Whether he even then was definitely nursing ideas of a third term (and perhaps others) for himself, the discontented erstwhile leaders of the party were not, perhaps, sure, but at any rate they were determined to do what they could without delay to bring the party back into traditional paths and to nip in the bud any possibility of another term of office for Mr. Roosevelt.

Begging the Question

The President in his labor message sent to Congress on Monday last said that the exponents of the theory of private initiative as the cure for deep-seated national ills "fail for four evident reasons—first, they see the problem from the point of view of their own business; second, they see the problem from the point of view of their own locality or region; third, they cannot act unanimously because they have no machinery for agreeing among themselves, and, finally, they have no power to bind the inevitable minority of chiselers within their own ranks."

Here we have once again a repetition of the superficially plausible philosophy that lay behind the National Industrial Recovery Act and a half dozen or more of the other New Deal planned economy measures. The trouble with it is that it begs the question at issue.

The basic matter in controversy between "the exponents of the theory of private initiative as the cure for deep-seated national ills" and the advocates of planned and managed economy is precisely this: Is the public best served by a system of laissez faire as developed by Adam Smith and his followers or by an attempt to regiment society in accordance with blue prints prepared in advance either by a single dictator or by groups of planners acting collectively?

Obviously, the President's strictures have no validity whatever unless it be assumed that national planning and thorough regimentation are superior to individual initiative and freedom of action as instruments through which to attain the greatest good for the greatest number. What the President does is simply to assume the soundness of the idea of planned and managed economy and then draw the obvious conclusion that individualism fails to meet the tests of planned economy theories.

Yet the President has to date been able to carry large sections of the public along with him despite the evident superficiality of his reasoning. This success is, we think, in considerable measure due to a marked tendency on the part of many elements in the population that ought to know better to "wince and relent and refrain" when they should be much more forthright in challenging the foundations upon which New Deal programs are based. There has been entirely too much disposition to agree with the President in principle or with his "objectives," leaving the argument resting upon ways and means chosen for their realization when fundamentally false assumptions underlie most of the New Deal measures.

A Challenge to Party Leaders

Whether, by the time Congress convened in January, these political leaders who distrusted the President had actually been actively formulating and giving effect to their plans behind the scenes, as reports have it they had, and the extent to which the work had by that time progressed, are not clear, but there can be no doubt that a struggle within the party of the kind described was definitely in the making once the election celebration was over. Nor is there any reason to doubt that the essential nature of the situation was well recognized by both the President and his adversaries in the party. Congress had not been long in session when the President sent over to the Capitol a sweeping proposal for reorganization of the Executive branch of the government which would immensely enlarge the power of the President, and do entirely away with what remains of the so-called independent functioning of the quasi-judicial bureaus and commissions. Hardly had the members of the Democratic party had time to familiarize themselves with the content of this proposal and to arrive at conclusions about its political implications, when they found the so-called court "packing" plan dropped like a bomb in their laps. There is no reason to doubt current reports that this latter proposal went a long way toward dissolving any doubts that may have remained in the minds of the erstwhile wheel-horses of the Democratic party that the President was in cold fact definitely laying the foundations for a third term demand on the party and for a more or less permanent dictatorship over the party. Party leaders are said to have seen, as others have seen, in this court demand of the President a forceful challenge to themselves. The President's otherwise inexplicable obduracy in insisting upon his plan to the last letter, and more recently his direct or indirect championing of such radical legislative proposals as the recently introduced wages and hours bill, the almost equally extreme proposals for agricultural legislation, and the measures suggested by the Securities and Exchange Commission to regulate corporate trusteeships and reorganizations, have done nothing to allay suspicions of the plans of the President.

There is, indeed, every appearance that the President is acting with the dispatch and aggressiveness long characteristic of his political tactics to force an early "show-down" with what he doubtless terms the old guard of his party. He himself has publicly expressed the determination to make his party what he terms a liberal party, which in the sense in which he uses the term it certainly is not and never has been. He does not respond to warnings that he is likely to split the party asunder by such tactics, for the simple reason that he is not unwilling to split it unless he can place the old-line leaders under subjection to himself. Let him have those elements in the party that are willing to follow him without question, the national party machinery and the party name, and he doubtless will be well enough confirmed in the belief that during the next few years he can form an effective combination of farmers and wage earners, with the relief army and ambitious politicians within the Democratic party, to carry his political banners to success. He is doubtless counting upon disorganization, confusion and other differences among the so-called conservatives of both parties to give him a marked advantage. On the other hand, the elements that he seems to be trying to weld into an effective organization may not be quite the Coxey's army that they at first glance appear to be. Mr. Farley is an astute politician, well versed in the devious ways by which political organizations are developed and brought to a high degree of vote-producing efficiency. At any rate, the President seems to have mapped out his offensive and has drawn the lines of battle. If the fighting does not proceed with vigor and to a definite conclusion within the next few years, it will apparently not be his fault. The opposition, while apparently effective on the court issue and the matter of reorganizing the Executive departments and offices to convert that branch of the government into a sort of dictatorship of the President, is still from all outward appearances largely unorganized and without a definite and well-rounded program.

Political Implications

So much for what seem to be the political inner bearings of the developments of the past month or two. As for the average thoughtful man in private life with the good of his country at heart, he is naturally much more directly and keenly interested in the practical day-to-day implications of all this political manouvering. It would appear that all too many are even now inclined to be distinctly nearsighted in their appraisal of what is going on, contenting themselves merely with asking themselves whether or not they seem to be doing as well as or better than they did before the New Deal was inaugurated, and whether or not they will be among the subsidized if the various schemes of the day are given practical effect; but even so there is reason to believe that there is greater disposition on the part of the more thoughtful to determine for themselves the desirability of proposed programs. It is therefore doubly worth while at this time to revert once more to the practical effect such measures are today having upon the lives of individual citizens, and the effect certain to be felt in the future should they continue in force and be augmented from time to time with similar enactments. Ultimately it must be the people themselves, not the professional politicians, who decide these issues.

The nature of the choice between the New Deal and any sensible, forward-looking program of real statesmanship, and the consequences of the choice actually made, can be readily inferred from experience that has been and is actually now being accumulated with the "advanced" measures of the day. Nowhere could a more striking example be found than that now presenting itself in the financial community, and particularly perhaps in the securities markets of the country. The Administration has from the first prided itself upon the twin securities Acts and their restrictive provisions as well as the rules and regulations promulgated under them. The elaborate registration statements, the lengthy prospectuses, the various rules and regulations designed to govern procedure in the issuance and sale of new securities are repeatedly "pointed to with pride" by official Washington, as are the numerous court procedures and court-like actions of the Securities and Exchange Commission itself. No less so are the almost innumerable regulatory provisions of the Securities Exchange Act of 1934, and the growing body of regulations of the Securities and Exchange Commission thereunder. All this is cited as evidence of a determination to "clean up" the securities business, and often of alleged success in that undertaking.

As to all of it having wrought miracles in the securities markets of the country, it is perhaps enough to cite the fact that the Commission itself is daily denying the existence of any clean state of affairs in these markets. This it is doing not only by utterances of its own members but inferentially by the alleged necessity of bringing court action after court action and of growingly frequent citations of its own. This is a branch of American business which, like most others, is cursed with a soiled if not lunatic fringe that, despite the efforts of the better elements in the business, continues in existence. There is no reason to doubt that about as much that is indefensible has occurred there since the New Deal has been in effect as during any other comparable period in our history. Certainly it has long been obvious that a number of issues of new securities have been peddled to the public during these months which ought never to have been offered, a fact now becoming clear even to the wayfaring man. As a matter of fact the inflationary policies of the Administration have been responsible for far more of this sort of activity during the past two or three years than the Securities and Exchange Commission has been able to prevent.

Securities Market in a Strait-jacket

WHAT the Administration has succeeded in doing is to place the securities markets in a strait-jacket which is quite effectively restricting their normal functioning. The financial community itself, for a time rather inclined in some instances at least to the belief that net good would result from all this control and regulation, has long since come to the conclusion that with the exception of the strict margin requirements laid down in the Securities Act of 1934 and the rules of the Board of Governors of the Federal Reserve System, and with the possible further partial exception of current frowning upon short selling, the whole system thus elaborated is hardly better than a millstone about the neck of the securities business. With this latter conclusion we heartily agree, but we also venture to doubt the helpfulness of even such steps as the virtual ban on short-selling, the rigidities imposed by existing margin requirements, and the provisions designed to place strict limitations upon the operations of so-called insiders.

Experience both in the past and at present seems to us amply to demonstrate the wholesome effect of freedom in short-selling both at times when the exuberance of the public tends to push prices up beyond reason and later when the inevitable collapse or near-collapse comes. Of course it is a fact that so-called insiders have on occasion seriously abused the trust that was placed in them, but after all to take completely from the market the operations of those best situated to know and appraise the real value of securities (that is, those particularly well informed about the enterprises they represent) and still expect the market to reflect accurately the situation as it really is seems to us to be wholly illogical and unrealistic. As to the extraordinarily high margins that of late have been required when accounts were opened, they, coupled with the fact that so high a rate of margin is not required to be maintained, doubtless did prevent hurried liquidation when prices dropped sharply, but the fact that such margins must be restored before more stock can be purchased (thus making the larger number of existing accounts fall in the "restricted" class) has set up a perfectly useless rigidity in the market at the same time that it seems also to have prolonged the process of readjustment. Of course brokers are always wise to require adequate margins for their own protection, as the vast majority of them have regularly done at all times in the past, but to have one margin requirement for new accounts and another for old is quite another matter. As to the notion that margin requirements are useful as a means of "credit control," it will not for a moment bear close analysis.

The whole question simmers down, in fact, to the question whether we wish to maintain a really free and open market for securities. It is our belief that such a market is not only desirable but a necessity of an industrial system such as the country boasts of is to be maintained and property nourished. The implications of the existing state of affairs in the securities markets of this country are plain enough to give warning of the dangers of undue restrictions and limitations upon the mechanism through which industry obtains the capital it must have to function properly and to grow with expanding needs. It would be idle to expect permanent prosperity and progress as long as serious obstacles are placed in the path of sound and efficient enterprises in need of additional capital.

The Labor Situation as an Example

SCARCELY less striking are the results of New Deal measures and New Deal propaganda in the field of labor relations. It is seriously to be doubted whether the average man has any conception of the extent to which production and distribution are today being interrupted by strikes and other disputes which may or may not quite reach the point of cessation of work but which do definitely obstruct operations. The daily headlines keep the public informed concerning the larger scale difficulties, such as those that plague the steel and motor industries today, but the very large number of minor strikes and similar disturbances rarely find their way into conspicuous print except in the localities where they occur. Yet the combined loss of production occasioned by this multitude of interruptions, each in itself of relatively minor importance, must be truly immense at present. No one can well doubt that much the larger part of all this is perfectly useless and unreasonable, or that most of it would not occur were it not for the measures and the preachments of the New Deal concerning the "under-privileged" and the constant flow of inflammatory denunciation of all employers that emanates from political quarters. It is equally clear upon a little thought that the ultimate outcome of it all can not fail to be harmful rather than beneficial to the public as a whole, and probably for the most part quite without real helpfulness even to those who appear to be gaining from it.

The list of such examples might be prolonged almost indefinitely. The important consideration, however, is the fact that the public itself must make a choice at one time or another between these forces that seem to be aligning themselves against one another in the ranks of the politicians. It would be well advised also not to regret, but to insist upon, a clear joining of these fundamental issues and upon the formulation of a really constructive program to displace New Deal nonsense. The issues then clearly presented could be decided upon the basis of dispassionate, realistic evaluation of the opposing programs.

Federal Reserve Bank Statement

FEDERAL RESERVE banking statistics are noteworthy this week chiefly because of the further heavy additions to the monetary gold stocks of the country. The credit summary for the statement week ended Wednesday night reflects an addition of $70,000,000 gold, raising the aggregate to $11,-

977,000,000. Our monetary gold accumulation long since has passed anything previously known in the world's history, and even on the basis of the old undevalued dollar the hoard would be tremendous. The rate of increase is perhaps best illustrated by the addition of $1,589,000,000 gold to the stocks in the year ended May 26. Nor is there any indication that the undervalued dollar is losing its magnetic attraction for the yellow metal. For the time being, the gold acquisitions remain a Treasury problem, for sterilization of the additions continues by means of the inactive gold fund. But that fund now approximates $750,000,000, although it was started only in the last days of 1936, and a better solution of the gold problem plainly is desirable.

In other respects, only nominal changes are to be noted in the banking figures. Owing to large Treasury outlays from its general fund, member bank reserve deposits increased somewhat, and excess reserves over legal requirements increased $30,000,000 in the weekly period, to an estimated aggregate of $940,000,000. Gold certificate holdings of the 12 Federal Reserve banks dropped 499,000 to $8,838,414,000, but "other cash" advanced and total reserves thus increased $6,414,000 to $9,146,065,000. Federal Reserve notes in actual circulation receded $383,000 to $4,184,042,000. Deposits with the Federal Reserve banks dipped $198,000 to $7,284,849,000, with the account variations consisting of an increase of member bank reserve deposits by $25,370,000 to $6,943,597,000; a drop of Treasury general account deposits by $36,291,000 to $80,486,000; a recession of foreign bank deposits by $2,069,000 to $124,041,000, and an increase of non-member bank deposits by $12,792,000 to $136,725,000. The reserve ratio was unchanged at 79.7%. Discounts by the System are reported at $15,698,000, up $416,000 for the weekly period. Industrial advances continued their decline with a drop of $116,000 to $22,407,000. Bull buying in the open market was pursued somewhat more actively, for reasons that are not clear, but the increase was only $1,785,000 and the aggregate of such holdings is $6,260,000. Open market holdings of United States government securities were quite unchanged at $2,526,290,000.

The New York Stock Market

BUSINESS on the New York Stock Exchange this week was on the narrowest scale in more than a year, and fluctuations were small and irregular in all groups of issues. There were some momentous developments, but they failed to exercise any definite influence one way or the other. Investors and traders plainly preferred to await further indications of the trend of industry and the intentions of the Administration with regard to the gold problem and other matters. The death of John D. Rockefeller, last Sunday, occasioned no market reaction of any kind, since the vast interests accumulated in his long life were passed on to his heirs long since. On Monday the Supreme Court upheld the Social Security legislation, but any unfortunate aspects of this occurrence were tempered by the surmise that the President would lose support for his court packing proposal. Strikes in three large independent steel companies indicated on Thursday that labor troubles are far from settled, despite the Wagner measure. In the light of these and other developments, stocks drifted idly all week. Net changes are small, with gain and losses about equally numerous. Trading on the Big Board did not even approach the 1,000,000-share level in any session, while on several occasions the volume barely exceeded 500,000 shares.

The short session last Saturday was quiet, with small gains the rule. Industrial and carrier stocks improved, and a few sizable gains appeared among the specialties, but the trading lacked vigor. Quiet firmness characterized the market when trading was resumed on Monday. Standard Oil stocks were watched closely because of the death of Mr. Rockefeller, but they varied only by small fractions. Fluctuations were narrow throughout, with steel issues showing better results than other groups. In a dull session on Tuesday prices drifted slowly lower. Directors of United States Steel Corp. made a surprise dividend announcement of $2 a share on preferred, which reduces the arrearage on that issue to $3.25 a share, but the action failed to halt a decline in the steel group. Speculative interest in the market plainly was on the wane, and recessions were general. The market on Wednesday was extremely thin, with movements irregular. Some of the steel stocks and most of the copper issues improved, but recessions appeared elsewhere. The impending holiday cast its shadow over the market on Thursday, and trading again was on a small scale, with movements inconsequential. Strikes in important units of the steel industry also made for dulness, and variations were fractional. Nor was there any change in the situation in yesterday's session, which marked the end of the trading week. Petitions of members for extending the Memorial Day holiday by closing today were granted, and in the pre-holiday period only small and irregular movements were recorded.

The listed bond market was almost equally dull. United States government securities were aided early in the week by the Supreme Court ruling on Social Security taxes, for the payroll levy simply is being turned over to the Treasury for the time being. But later in the week consideration was given the June financing, which probably will be extensive, and both dealers and institutional investors preferred to remain aloof pending disclosure of the terms. High-grade corporate bonds were in mild demand, owing to the lack of new issues. In the speculative departments of the listed bond market, movements closely paralleled those in equities. Commodity prices moved irregularly, with the basic structure not much changed. Nearby corn contracts soared on Thursday on an apparent temporary shortage of that staple, but movements in other commodities were small. Foreign exchange dealings reflected only the controls of the various stabilization funds, but a huge flow of gold from Europe to the United States attested heavy transfers of funds to this market.

On the New York Stock Exchange 3 stocks touched new high levels for the year while 104 stocks touched new low levels. On the New York Curb Exchange 9 stocks touched new high levels and 108 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 480,760 shares; on Monday they were 684,014 shares; on Tuesday, 842,380 shares; on Wednesday, 583,520 shares; on Thursday, 596,500 shares, and on Friday, 558,950 shares. On the New York Curb Exchange the sales last Saturday were 161,355 shares; on Monday, 209,365 shares; on Tuesday, 202,880 shares; on Wednesday, 169,155 shares; on Thursday, 158,620 shares, and on Friday, 153,885 shares.

Trading in the stock market the present week was devoid of all things spectacular, and prices moved in a very desultory fashion. On Monday fluctuations were confined within narrow limits, and trading rather light. This, despite the Supreme Court's action in upholding the constitutionality of the important sections of the Federal Social Security Law and the President's special message to Congress seeking legislation whereby all products not manufactured under the Federal wage and hour standards would be barred from interstate commerce. Prices the better part of Tuesday showed little change from previous days, but toward the close developed a general downward trend which resulted in equities showing losses for the day. On succeeding days, trading was on a particularly small scale, and the tendency of the market toward irregularity and dulness continued to prevail. Evidently, traders believed it wise to refrain from making fresh commitments with the three-day holiday just ahead and fitted their actions to their thoughts. As compared with the close on Friday a week ago, final prices yesterday show irregular changes for the week. General Electric closed yesterday at 53⅛ against 54¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 35½ against 35½; Columbia Gas & Elec. at 11¾ against 12; Public Service of N. J. at 40 ex-div. against 40; J. I. Case Threshing Machine at 160 bid against 165; International Harvester at 109¾ against 108⅞; Sears, Roebuck & Co. at 86⅞ against 86½; Montgomery Ward & Co. at 52¼ against 51½; Woolworth at 46½ against 48⅞, and American Tel. & Tel. at 166 against 167½. Western Union closed yesterday at 58 against 57¾ on Friday of last week; Allied Chemical & Dye at 232 against 230¼; E. I. du Pont de Nemours at 156¾ against 158; National Cash Register at 34 against 34½; International Nickel at 60 against 61¼; National Dairy Products at 23¼ against 22⅜; National Biscuit at 25⅜ against 25¼; Texas Gulf Sulphur at 36½ ex-div. against 37⅜; Continental Can at 55½ against 55⅞; Eastman Kodak at 172¾ against 164; Standard Brands at 12¾ against 12¾; Westinghouse Elec. & Mfg. at 140½ against 138½; Lorillard at 21¾ against 22; United States Industrial Alcohol at 33¼ against 34½; Canada Dry at 27¾ against 28½; Schenley Distillers at 42 against 42½, and National Distillers at 31¼ against 31¼.

The steel stocks are irregularly changed for the week. United States Steel closed yesterday at 100¾ against 98⅜ on Friday of last week; Inland Steel at 96¾ against 99⅝; Bethlehem Steel at 85 against 84⅛; Republic Steel at 35⅜ against 35¼, and Youngstown Sheet & Tube at 83⅝ against 85. In the motor group, Auburn Auto closed yesterday at 23¾ against 24½ on Friday of last week; General Motors at 55¾ against 56; Chrysler at 113⅜ against 112⅛, and Hupp Motors at 3¼ against 3⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 38¾ against 38⅛ on Friday of last week; United States Rubber at 58 against 58½, and B. F. Goodrich at 44 against 43. The railroad shares were mostly lower this week. Pennsylvania RR. closed yesterday at 42 against 43⅞ on Friday of last week; Atchison Topeka & Santa Fe at 83 against 87¼; New York Central at 45⅜ against 45⅞; Union Pacific at 136 against 144; Southern Pacific at 53 against 55½; Southern Railway at 38¼ against 37⅝, and Northern Pacific at 33⅝ against 34¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 67¼ against 66½ on Friday of last week; Shell Union Oil at 29¾ against 28⅞, and Atlantic Refining at 29¾ against 29. In the copper group, Anaconda Copper closed yesterday at 54¾ against 53⅛ on Friday of last week; American Smelting & Refining at 90¼ against 86⅛, and Phelps Dodge at 47½ against 46¾.

Trade and industrial reports indicate a good maintenance of general business activity. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 91.0% of capacity against 90.0% last week and 67.9% at this time last year. Production of electric energy for the country was reported by the Edison Electric Institute at 2,198,646,000 kilowatt hours for the week to May 22. This figure compares with 2,194,620,000 kilowatt hours in the previous week and with 1,961,694,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to May 22 were reported by the Association of American Railroads at 779,276 cars. This is a gain of 5,607 cars over the previous week and of 95,686 cars over the same week of 1936.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 116c. as against 128⅜c. the close on Friday of last week. July corn at Chicago closed yesterday at 125⅞c. against 119½c. the close on Friday of last week. July oats at Chicago closed yesterday at 45½c. as against 44½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 13.30c. as against 13.25c. the close on Friday of last week. The spot price for rubber yesterday was 20.42c. as against 21.12c. the close on Friday of last week. Domestic copper closed yesterday at 14c., the close on Friday of last week.

In London the price of bar silver yesterday was 20¼ pence per ounce as against 20⅜ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 45c. as against 44⅞c. the close on Friday of last week.

In the matter of the foreign exchanges cable transfers on London closed yesterday at $4.93 13/16 as against $4.94 3/16 on Friday of last week, and cable transfers on Paris closed yesterday at 4.46¼c. as against 4.46⅛c. the close on Friday of last week.

European Stock Markets

LITTLE business was done this week on stock exchanges in the leading European financial centers, but quotations were well maintained on the whole. The dulness that has gripped New York is not confined to our market, for the sessions at London, Paris and Berlin were equally listless. Small movements in either direction were the rule in Europe, and for the week as a whole the variations were of no consequence. The tendency quite obviously was to await further developments in the monetary, business and political spheres. Gold continues to move to this side of the Atlantic in a huge stream, and apprehensions of further currency tampering have not been allayed entirely, although immediate fears on this score have been dispelled by

British buying at the current rate and the continual insistence that no change is contemplated in Washington. Industrial production is well sustained in the leading industrial countries of Europe, but the realization that armaments manufacture occasions a good part of the activity remains a source of misgivings. It is noteworthy, nevertheless, that seasonal records are reported in the chief British industries, while the German authorities boast of having "practically eliminated" unemployment. French prices are showing a measure of stability, after the upsurge occasioned by the devaluation of last September, and confidence is increasing. The political aspect has brightened perceptibly, for there is now little apprehension of a general European war, but the fact remains that capital continues to move move toward the United States in an endless flood. The heavy gold shipments remain the visible effect of the capital shift.

The London Stock Exchange was quiet but cheerful last Monday, with dealings on a normal scale after the excitement of the coronation and the suspension of the Whitsuntide. It was rumored that Chancellor of the Exchequer Neville Chamberlain might relax somewhat the onerous provisions of the national defense contribution levy on increased corporate profits, and home industrial stocks were in excellent demand. Some inquiry also was reported for gilt-edged issues, while international stocks moved sharply higher. The trend was reversed on Tuesday, after it was made clear that revisions of the corporate profits tax hardly would be of an encouraging nature. A statement that the British Government would continue its easy money policy proved helpful to gilt-edged securities, but industrial issues sagged. International securities opened firm, but lost ground thereafter. Movements on Wednesday were small and irregular. British funds were steady, while most industrial issues receded, although some gains also were recorded. Gold, base metal, rubber and other commodity stocks were quiet, and international issues recovered some early losses. In a more active session on Thursday, British funds were marked downward, but home industrials were in wide request. Adjustment of a dispute on coal wages brought buying into related shares. Anglo-American trading favorites declined on news of steel strikes in the United States. Trading yesterday was quiet, with gilt-edged issues steady and most industrial stocks slightly lower. Changes were unimportant in commodity and international stocks.

Trading on the Paris Bourse was on the smallest scale in months, last Monday, but prices were firm in most departments. Rentes did not vary much, while bank stocks advanced slightly on reports that a struggle for control of Union Parisienne was over. French industrial stocks held to former figures, and international securities registered small gains. After a good opening on Tuesday, prices drifted lower on the Bourse, and closing levels showed only modest changes for the day. Rentes dipped fractionally because of fresh apprehensions regarding the Treasury position, while bank and industrial stocks were unchanged. International securities drifted lower. The trend was uncertain on Wednesday, with rentes again slightly easier, while bank and industrial equities remained in the same ranges. International\ issues attracted good buying on rumors of good dividend prospects for some companies. There was a general upward movement on the Bourse, Thursday, with all groups of issues participating. Rentes gained moderately, but larger advances were scored in French equities and international securities. The trend was irregular yesterday, as rentes dipped slightly while other issues showed small changes in either direction.

Trading on the Berlin Boerse was kept to modest proportions on Monday, owing to an increased offering of German Treasury obligations, occasioned by "oversubscriptions." The atmosphere was listless and only small fractional variations were recorded in leading industrial stocks, while many issues were not quoted at all. There was not much change in the situation on Tuesday, although business picked up somewhat. The session was marked by a succession of small upward and downward movements of a see-saw nature, which left quotations virtually unchanged at the end. Heavy industrial stocks were a little better, but shipping and other shares declined. Activity again increased on Wednesday, and prices also were marked higher in most departments. Mining and machine stocks showed best results, while fixed-income issues remained stagnant. In a listless session on Thursday, most issues again showed small gains. Heavy industrial stocks were favored, but they did not retain all of their initial advances. The tone was optimistic in an active session yesterday. Almost all groups with the exception of mining stocks improved.

Gold Problem

ALTHOUGH the financial markets of the world appear to have surmounted their recent apprehensions of further tampering with currency arrangements, the problem occasioned by the current high valuation of gold remains. It is a more than reasonable surmise that the depression was accentuated and prolonged by the various currency devaluations, and the governments of the leading trading nations doubtless have been impressed with the undesirability of additional changes that would undermine confidence and make difficult the calculation of long-range projects. But gold now is being produced at a rate never before witnessed, and the threat to the existing commodity price structure is recognized in the immobilization of recent American acquisitions in the inactive gold fund of the United States Treasury. There has been talk in Sweden of late regarding possible measures to counteract the inflationary prospects, while attention unquestionably was given the matter also in an unofficial "Imperial Conference" of British Empire bankers in London, held late last week. Much of the recent annual report of the Bank for International Settlements was devoted to the question of the gold increase, and possible measures to offset its effects. The B. I. S. concluded that an international agreement for control of production might offer the best solution, and this view appears to be spreading, despite the immense difficulties involved. In this connection it is only necessary to point to the remarkable increase of Russian production of gold and the unwillingness of the authorities of that country to join in restrictive arrangements covering wheat or sugar exports, or any other commodity. Notwithstanding the difficulties, however, the gold problem assuredly must be tackled, for the "embarrassment of riches" to the United States and Great Britain is becoming acute.

International Trade

LONG an advocate of increased international trade, Secretary of State Cordell Hull continues to call on all occasions for an expansion of commercial relations between nations, as a means of promoting world peace. This admirable aim of the Secretary again was voiced last Saturday, in exercises marking Maritime Day and Foreign Trade Week, and it is noteworthy that the nations seeking autarchy, or national self-sufficiency, were reminded quietly of the fundamental difficulties in their way. Such efforts by Mr. Hull seem especially appropriate at this time, since the question of an Anglo-American reciprocal trade pact is under debate in England, with the British Government somewhat hesitant about the prospects. Popular sentiment on both sides of the Atlantic appears to be vastly in favor of a special treaty, embracing the United States and all the nations of the British Commonwealth, but in the course of a debate in the House of Commons, on Tuesday, it was indicated that the London Government leans rather toward Empire preferences than an inclusive trade treaty. It is significant that members of all parties implored the British Ministers not to lose the opportunity for concluding a sound and useful agreement with the United States. The trade program pushed so patiently against heavy odds by Mr. Hull would be enhanced, of course, by an Anglo-American pact, but it will remain an important contribution to world sanity in any event, for the numerous treaties already in effect have done must to aid trade and international goodwill.

In the course of the exercises last Saturday, Mr. Hull read a message from President Roosevelt, in which the Chief Executive called for restoration and expansion of international commerce, as a means of "building the foundations of enduring peace." Mr. Hull was far more explicit in his own comments. He pointed out that no single nation possesses within its borders sufficient resources to satisfy its own requirements. Even the largest nations must pay a heavy penalty in the form of lowered living and cultural standards if they persist in attempts to make themselves self-sufficient by foregoing mutually beneficial exchanges of goods and services with other countries, Mr. Hull declared. A nation, falling into the unhappy state of abject degradation contingent upon self-containment and isolation, can easily be misled into threatening to wrest by force of arms what it could have obtained more satisfactorily by peaceful means, were it to follow a policy of cooperation rather than one of hostile isolation, he added. The most basic of the international relationships, Mr. Hull remarked, are those comprising the exchange of goods and services. But numerous barriers were erected to such economic relations in recent years, and Secretary Hull called for a redoubling of efforts to diminish or remove the impediments. With a good deal of justification, he called this "the next step for world peace."

League of Nations

LITTLE was accomplished this week at a regular session of the League of Nations Council and a special session of the Assembly, held concurrently in Geneva. The international body has fallen into disrepute since it failed to save Ethiopia from Italian invaders, and it is a grave question whether the League in its present form ever again will exert a genuine influence on international affairs. Great Britain and France, however, appear to regard the League as a useful instrument of policy, and there is no danger of dissolution. The special Assembly session, held on Wednesday, admitted Egypt as the fifty-ninth member of the League. The election was unanimous, and "the only shadow cast was the ghostly one of Egypt's ancient neighbor, Ethiopia," a dispatch to the New York "Times" noted. No representative of Ethiopia appeared at the meeting, but the matter received oblique discussion just the same, when the usual report of the Credentials Committee was submitted. The Polish delegate cautiously suggested regularization of the problem by remarking that the actual situation allows no such doubts to exist as were present last September. But the Mexican spokesman objected strongly to any measure that might prepare the way for exclusion of a member State.

The League Council, which started its sessions on Monday, occupied itself in a rather desultory manner with the Spanish conflict, but every effort was made by the British and French delegates to avoid any detailed discussion. The Council was urged to approve plans for an armistice during which foreigners could be withdrawn from Spain, and when that project failed it was indicated that acceptance of a proposal for "humanizing" the war would be in order. The loyalist government at Valencia took the initiative on Thursday, however, by presenting to the Council a White Book in which Italy was accused of taking an active part in the Spanish war. This put the League in a quandry, of course, since efforts currently are being directed toward bringing Italy back into full participation in League affairs.

British Cabinet

LONG anticipated changes in the British Cabinet were effected yesterday when Prime Minister Stanley Baldwin handed his resignation to King George VI, to be succeeded immediately by the equally conservative Neville Chamberlain. The change is more distinctly one of personalities, rather than of policies, for the National character of the Cabinet is preserved through the continued inclusion of important Liberal and Labor party members. Mr. Baldwin long since expressed a desire to lay down the burdens of high office, chiefly because of the weight of years, but it is interesting to consider that his successor is only one year younger. Preparations for the change have been in progress for weeks, and the event itself was delayed only until the conclusion of the coronation ceremonies. Mr. Baldwin motored to Buckingham Palace early in the day, and as he handed his resignation to the King, he advised the monarch to entrust the portfolio to Mr. Chamberlain. The retiring Prime Minister was made an Earl and he thus will take his place with the Peers. Other important changes also were made, since Mr. Chamberlain naturally left the post of Chancellor of the Exchequer vacant. That office was given to the Liberal leader, Sir John Simon, former Home Secretary. Ramsay MacDonald, former Labor leader, also resigned from his Cabinet post of Lord President of the Council, but he declined a peerage in order to avoid any possible embarrassment to his son Malcolm MacDonald, who also is a member of the Cabinet. Viscount Halifax, who was Lord Privy Seal, replaced Mr. MacDonald in the office of Lord President. The important office of Foreign Secretary will continue to be filled by Captain Anthony Eden.

While these and other Cabinet changes were in progress, continued study was given the problems of the Empire in the Imperial Conference. The discussions originally were designed for questions of defense and the political relations of the members of the British Commonwealth of Nations, but the scope steadily has been extended to take in trade, monetary and other matters. No definite conclusions apparently have been formulated on any matter, as yet, but there seems to be a good deal of general pressure for closer trade relations with the United States. Walter Runciman, as President of the Board of Trade, outlined to the delegates on Thursday some suggestions for an Anglo-American trade pact. It was indicated, however, that important reservations were made by the British official. South African representatives urged inclusion of the gold problem in the agenda of the Conference, but here also some serious objections were voiced. On questions of Empire defense, however, the gathering was reported in general agreement, and extensive plans are being laid for coordination of supplies and the marshaling of resources in the event of warfare.

Spain

WHILE loyalists and rebels continued their bitter fighting in Spain, international efforts to modify some of the flagrant evils and excesses of that conflict again were resumed, this week. There were many aspects of the international discussions on the Spanish war. The League of Nations Council, in session at Geneva, received on Thursday a White Book from the loyalist authorities at Valencia, in which the Italian Government was accused of being a "truly belligerent Power." Due to the skilful maneuvering of British and French representatives, however, scant attention was paid the Spanish war by the League. London and Paris dispatches late last week indicated that a means toward an armistice was being sought, chiefly through diplomatic exploration. The proposal for an armistice was at first said to be for the purpose of withdrawing foreign troops from either side, but some reports said early this week that an end of the war really was in contemplation. It appeared last Sunday that the German Government might be willing to withdraw all support from the rebel forces of General Francisco Franco, but in Italian circles such endeavors were discouraged. The Valencia Government itself was reported to be in no mood for a truce and mediation, rather than the success now considered by the loyalist regime as assured. The plan for an armistice quickly was whittled down, in these circumstances, and by Thursday it was indicated in London that the European Non-Intervention Committee merely would request both sides in Spain to "humanize" the war. The committee also started study of a suggestion for withdrawal of foreign "volunteers" without a truce.

The struggle in Spain still centered chiefly around the Basque port of Bilbao, where the loyalist battalions grimly defied the rebel army of General Emilio Mola and all the modern equipment at his disposal. Airplane attacks assisted the besiegers greatly, and it is instructive to note that several German fliers were captured by the Basques. Tank attacks also were utilized by the rebels, who managed to push their forces close to the last line of hastly-constructed "forts" near Bilbao. Loyalist resistance was continued in the most strenuous manner, however, and preparations for further defense were made, in the form of steady evacuation of women and children. Ships laden with thousands of Basque children arrived in England and France. The international difficulties of the war again were emphasized, Wednesday, when a French commercial airplane was shot down by rebel aircraft near Bilbao. Only one passenger and the pilot sustained injuries during the forced landing. Loyalist troops in the central part of Spain started an offensive of their own, Thursday, along the Guadalajara front, where they claimed the capture of a number of villages. It was rumored also that General Jose Miaja, loyalist commander at Madrid, soon will launch a general offensive from the besieged capital. It appears, meanwhile, that the loyalists are meeting further trouble in internal schisms. Syndico-Anarchists in Huesca Province were reported in revolt against the loyalist regime.

Netherlands Election

RESULTS of the national elections held in Holland on Wednesday suggest that fascism, communism and other political extremes are making little progress in the smaller European countries. The trend appears to be toward moderate programs, and encouragement thus is given the contention that really free elections in the dictator-ridden States might well show similar results. The drift away from extremes was quite apparent in a Brussels, Belgium, election several months ago, on which Premier Paul van Zeeland staked his political fortunes. In the Netherlands balloting, Premier Hendryk Colijn adopted much the same tactics, and achieved similar aims. Voters were asked to select 100 representatives in both Houses of the States General, and some nervousness existed as to the outcome, owing to a strenuous endeavor by the Netherlands Nazis to capture a sizable proportion of the seats. In contrast with the extremists, Premier Colijn refused to promise impossible things, but merely asked for a vote on the record of his "policy of adaptation" to the economic crisis. The Premier's own Calvinist party increased its representation by two seats, and gains also were made by the two largest Parliamentary groups, the Catholics and Socialists. Liberal groups lost ground, while the Nazis, who expected to capture at least 10 seats, obtained only four. "Our people have thundered a decisive halt toward Nazism," Premier Colijn declared after the election. The Nazi leaders, as in Belgium, admitted defeat and gained what comfort they could from hopeful references to the future.

Chaco Conflict

FINAL adjustment of the long-standing dispute between Paraguay and Bolivia regarding the Gran Chaco was brought a step nearer on Tuesday, when the two South American republics resumed diplomatic relations. The disastrous war in which thousands of soldiers lost their lives and untold damage was done both countries has been over for two years, and the length of time necessary for resumption of diplomatic relations indicates the delicacy of the entire matter. In a Buenos Aires dispatch to the New York "Times," it was made clear that the two countries agreed to sink their differences on the diplomatic problem as a mark of respect to Argentina. The authorities in Buenos Aires have labored incessantly to preserve the peace, and the Argentine Independence Day was chosen for the renewal of ordinary diplomatic relations between Paraguay and Bolivia. Direct negotiations for the settlement of the boundary dispute are expected to follow, and they doubtless will be facilitated by the exchange of Ministers. But the result of any such direct discussions still is considered doubtful, and in most Latin American diplomatic circles the belief prevails that the entire boundary problem eventually will be referred to the World Court at The Hague for adjudication. So thorny is the problem, however, that even the terms of reference are apt to produce new difficulties and new outbursts of patriotic feeling.

North Pole Sovereignty

RUSSIAN scientists and airmen are to be commended highly for their airplane expedition to the vicinity of the North Pole and the establishment of a meteorological station there, and to the degree that aid and encouragement was given by the Soviet authorities, due credit must be extended in that direction as well. All the more regrettable, accordingly, is the marring of the performance by absurd claims of Soviet sovereignty over the arid ice wastes that cover the Arctic region. Communism presumably is the antithesis of a "nationalism" that the Communists themselves consider an outgrowth of capitalism. It is both amusing and instructive to note that the Russian expedition to the North Pole is marked by an outburst of nationalism of a sort that never occurred to the "capitalist" nations whose nationals made earlier voyages to the extreme north. But such matters are relatively unimportant, for the Russians surely are welcome to the ice-covered deeps of the Arctic, if they covet them in their growing nationalistic consciousness. What remains significant is the intrepid spirit now being dsplayed in the establishment of a station on the ice, for observation of weather conditions and transmission of information from the "weather kitchen" of the northern hemisphere. Reports already are being disseminated at frequent intervals by radio, and Professor Otto J. Schmidt and his Russian companions are providing a valuable service. Among the Russian aims is that of establishing a trans-Arctic airplane service between Russia and the western coast of North America, and such plans no longer seem unreasonable in the light of the rapid development of aerial transportation.

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 1/2%. At Paris the open market rate remains at 4% and in Switzerland at 1%.

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 May28	Date Established	Previous Rate	Country	Rate in Effect May28	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	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
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	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
				Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	4	Dec. 5 1936	3½
Denmark	4	Oct. 19 1936	3½	Poland	5	Oct. 25 1933	6
England	2	June 30 1932	2½	Portugal	5	Dec. 13 1934	5½
Estonia	5	Sept. 25 1934	5½	Rumania	4½	Dec. 7 1934	6
Finland	4	Dec. 4 1934	4½	South Africa	3½	May 15 1933	4
France	4	Jan. 28 1937	2	Spain	5	July 10 1935	5½
Germany	4	Sept. 30 1932	5	Sweden	2½	Dec. 1 1933	3
Greece	6	Jan. 4 1937	7	Switzerland	1½	Nov. 25 1936	2

Bank of France Statement

THE weekly statement dated May 21 showed another slight increase in gold holdings, this time of 37,175 francs, the total of which is now 57,358,964,410 francs. Gold a year ago aggregated 57,459,027,733 francs and the year before 76,595,581,341 francs. The Bank's reserve ratio is now 55.66%, as against 62.37% last year and 78.32% the previous year. A decrease was shown in credit balances abroad of 1,000,000 francs, in Franch commercial bills discounted of 219,000,000 francs, in bills bought abroad of 14,000,000 francs and in advances against securities of 38,000,000 francs. A loss was also registered in notes in circulation of 619,000,000 francs, which brought the total down to 85,347,757,895 francs. Circulation a year ago stood at 83,337,734,685 francs and two years ago 81,401,404,295 francs. The item of creditor current accounts showed an increase of 356,000,000 francs, while temporary advances to State remained unchanged. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 21, 1937	May 22, 1936	May 24, 1935
	Francs	Francs	Francs	Francs
Gold holdings	+37,175	57,358,964,410	57,459,027,733	76,595,581,341
Credits bals. abroad	—1,000,000	12,780,684	16,680,777	207,983,814
a French commercial bills discounted	—219,000,000	7,542,524,897	17,928,730,871	4,828,543,117
b Bills brought abr'd	—14,000,000	1,083,592,516	1,286,891,304	1,171,488,752
Adv. against securs.	—38,000,000	3,842,460,262	3,358,463,275	3,177,849,034
Note circulation	—619,000,000	85,347,757,895	83,337,734,685	81,401,404,295
Credit current accts	+356,000,000	17,708,648,026	8,787,271,768	16,398,567,847
c Temp. advs. without int. to State	No change	19,991,307,016	--------	--------
Proport'n of gold on hand to sight liab.	+0.14%	55.66%	62.37%	78.32%

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 England Statement

THE statement for the week ended May 26 shows a contraction of £6,213,000 in note circulation and since gold holdings decreased only £27,776, reserves rose £6,185,000. Gold holdings aggregate £322,120,862 which compares with £207,263,000 a year ago. Public deposits increased £5,670,000 and other deposits fell off £6,158,933. Of the latter amount £6,058,893 was from bankers' accounts and £100,040 from other accounts. The reserve proportion rose more than 4% to 30.50% from 26.40% a week earlier; last year the proportion was 30.57%. Loans on government securities fell off £3,800,000 and on other securities £2,858,688. Of the loss in loans on other securities, £1,705,811 was from discounts and advances and £1,152,877 from securities. No change was made in the 2% discout rate. Below we give the separate items for the week ended May 26 last and for the corresponding weeks in the four preceding year :

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 26 1937	May 27 1936	May 29 1935	May 30 1934	May 31 1933
	£	£	£	£	£
Circulation	475,219,000	426,061,963	390,406,348	378,111,025	374,063,420
Public deposits	24,863,000	19,766,981	23,076,563	14,014,976	33,246,958
Other deposits	128,851,927	115,008,569	124,030,662	135,477,204	117,009,101
Bankers' accounts	91,372,095	78,275,245	88,041,300	99,407,766	77,472,660
Other accounts	37,479,832	36,733,324	35,989,362	36,069,438	39,536,441
Govt. securities	99,472,000	91,758,310	85,421,044	76,894,807	72,506,127
Other securities	25,131,861	19,618,191	16,495,404	16,403,319	22,198,831
Disct. & advances	4,865,238	6,694,719	5,253,940	5,648,585	11,249,948
Securities	20,266,623	12,923,472	11,241,464	10,754,734	10,948,883
Reserve notes & coin	46,900,000	41,201,740	63,004,583	73,977,532	73,339,353
Coin and bullion	322,120,862	207,263,000	193,410,931	192,088,557	187,402,773
Proportion of reserve to liabilities	30.50%	30.57%	42.82%	49.48%	48.80%
Bank rate	2%	2%	2%	2%	2%

Bank of Germany Statement

THE statement for the third quarter of May showed a further increase in gold and bullion of 50,000 marks, which brought the total up to 68,535,000 marks. Gold last year totaled 71,950,000 marks and the previous year 82,317,000 marks. Reserves in foreign currency, silver and other coin, advances, other assets, other faily maturing obligations and other liabilities showed increases, namely 196,000 marks, 58,296,000 marks, 1,838,000 marks, 7,675,000 marks, 42,561,000 marks and 5,081,000 marks respectively. The reserve ratio, at 1.68%, compares with 1.94% a year ago. Notes in circulation fell off 201,000,000 marks, which brought the total down to 4,437,000,000 marks. Circulation last year stood at 3,977,535,000 marks and the previous year at 3,410,793,000 marks. A decrease was also shown in bills of exchange and checks of 220,473,000 marks and in investments of 747,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 22, 1937	May 23, 1936	May 23, 1935
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+50,000	68,535,000	71,950,000	82,317,000
Of which depos. abr'd	No change	19,359,000	21,560,000	•21,993,000
Reserve in foreign curr.	+196,000	5,960,000	5,363,000	4,038,000
Bills & exch. & checks	—220,473,000	4,856,262,000	4,084,232,000	3,327,435,000
Silver and other coin	+58,296,000	250,011,000	223,019,000	239,975,000
Advances	+1,838,000	33,519,000	35,406,000	50,434,000
Investments	—747,000	414,519,000	538,603,000	667,701,000
Other assets	+7,675,000	772,527,000	559,756,000	658,356,000
Liabilities—				
Notes in circulation	—201,000,000	4,437,000,000	3,977,535,000	3,410,793,000
Other daily matur. oblig	+42,561,000	778,891,000	747,441,000	809,565,000
Other liabilities	+5,081,000	183,516,000	169,792,000	202,546,000
Propor. of gold & for'n curr. to note circul'n	+0.10%	1.68%	1.94%	2.53%

New York Money Market

MONEY market changes were entirely lacking this week, save for a slight downward trend in awards of discount bills by the United States Treasury. Two series of bills were sold last Monday, with one series of $50,000,000 due in 115 days awarded at 0.430% compared with 0.479% on a comparable issue of 122-day bills a week earlier. Another series of $50,000,000 due in 273 days went at 0.617% average against 0.685% on an exactly similar issue a week before. Bankers' bill and commercial paper rates were unchanged, with business slow. Call loans on the New York Stock Exchange held at 1% for all transactions, whether renewals or new loans. Time loans were 1¼% for maturities to 90 days, while datings from four to six months were 1½%, all unchanged.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotations all through the week for both new loans and renewals. The market for time money is unchanged this week, no transactions having been reported. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper continues quite active this week. Paper has been in good supply and the demand has been brisk. Rates are unchanged at 1% for all maturities.

Bankers' Acceptances

TRADING in prime bankers' acceptances has been quiet this veek, and while the demand has been good the supply of prime bills has been very limited. Rates are unchanged. The official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 30 days are ½% bid and 7-16% asked; for bills running for 60 and 90 days, 9-16% bid and ½% asked; four months, ⅝% bid and 9-16% asked; for five and six months, ¾% bid and ⅝% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances increased from $4,475,000 to $6,260,000. 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	Asked	—150 Days— Bid	Asked	—120 Days— Bid	Asked
Prime eligible bills	¾	⅝	¾	⅝	⅝	9/16
	—90 Days— Bid	**Asked**	**—60 Days— Bid**	**Asked**	**—30 Days— Bid**	**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

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

Course of Sterling Exchange

STERLING exchange displays steadiness with an undertone of firmness and is in seasonal demand. The important factor in exchange at this time is the increased tourist demand for foreign funds which should become still greater in the next few weeks. The steadiness of rates is due largely to the operations of the exchange equalization funds. The range for sterling this week has been between $4.93¾ and $4.94⅜ for bankers' sight bills, compared with a range of between $4.94 1-16 and $4.94⅝ last week. The range for cable transfers has been between $4.93 13-16 and $4.94½, compared with $4.94⅛ and $4.94 11-16 a week ago.

There is nothing essentially new in the foreign exchange situation, but the tone of the market as well as the general tone of all financial markets in London is improved as a result of two factors. Bankers are now convinced that there will be no immediate change in the gold buying prices of either the United States or Sweden, rumors of which have caused uneasiness for several weeks.

The British banking and industrial world is also encouraged by the fact that the Government's finance bill introduced in the House of Commons on Monday embodied in greatly modified form Chancellor of the

Exchequer Chamberlain's "growth of profits" tax proposals. These modifications show clearly that no undue burden will be imposed on industry and that any hardship which might have resulted with respect to concerns experiencing a retarded recovery will either be eliminated entirely or reduced to a minimum.

The Chancellor has provided for variation in suitable cases of the rate of interest which is to form the base for a relation to capital standard, such variation to apply to the different classes of industry. Under this heading the bill provides that any class or subdivision of a trade or business may apply for an increase of a statutory percentage on capital on the grounds of exceptional risks incurred, exceptional wastage, or deferment of yield on capital employed therein. The "growth of profits" tax is not to be made permanent, but will come to an end when the rearmament program is completed. On the whole, financial and industrial England is well satisfied with the finance bill.

On May 28, Mr. Chamberlain assumed the premiership. It is expected he will continue the financial and monetary policies which have governed Great Britain for the past several years.

At the Imperial Conference being held in London the British Dominions under the leadership of Canada and Australia are making strong efforts to bring about a far-reaching treaty covering commerce between the United States and the entire British Empire.

From information emanating from the Conference, it is clear that the question of a lower gold price is not entirely abandoned. The South African interests have made it evident that the gold price might be utilized as a valuable bargaining factor in any Imperial negotiations with the United States. This idea is based on the belief that the United States might be anxious to relieve the strain on its Treasury occasioned by the necessity for buying and sterilizing huge quantities of gold imports. The South African interests have made it clear that they are not averse to a lower per ounce price for gold, but would wish to be assured only of a steady market at a fixed price.

According to informed London opinion, however, it is virtually certain that the British Treasury would object to a lowering of the gold price as advocated by the South African delegates. The overseas members of he British Commonwealth are prepared to modify the Ottawa Imperial trade preference agreements in favor of the United States. However, the Home Government seems strongly in favor of the Imperial preference as formulated by the Ottawa agreements.

The easy money policy will be continued, though it is clear that higher rates, that is, yields, are in prospect for gilt-edged securities. Industrial capital issues are still in abeyance, but a not unhopeful sign is seen in the decision to reopen the market for new municipal borrowings with an issue of £4,000,000 for the Leeds Corporation. The significance of this issue is the official recognition that in offering this stock on a yield basis of virtually 3½%, a permanently long-term basis has been reached. This is the first gilt-edged issue to conform to conditions established earlier in the year by the decline in investment stocks. It is not thought in London, however, that this change presages a further rise to 4% in the near future. The manner in which the market has received the issue indicates that the rise in interest rates from below 3% to 3½% is regarded as fully meeting the altered conditions and that this basis may last for some time.

Bankers find evidence on the part of the nations adhering to the tripartite currency agreement of close cooperation with the United States Government in its efforts to sterilize gold. While the British authorities do not fully disclose their operations, the heavy sales of gold by the British Exchange equalization Fund to the Bank of England during the past 12 months point to such cooperation. In the past few weeks the Dutch Equalization Fund has likewise been buying gold and selling it to the Bank of The Netherlands.

A very considerable part of the total gold reaching London from all quarters of the world finds permanent lodgment there and the greater part is probably taken up by the Exchange Equalization Fund. For the first four months of 1937 the total British gold imports amounted to £124,189,284, as compared with £52,807,921 in the same period of 1936. Exports during the first four months of 1937 totaled £87,256,640, against £13,121,481 a year earlier. Of the 1937 exports gold shipped to the United States aggregated £81,326,605, against only £4,360,268 a year ago. Thus, of the gold imports during the first four months of 1937 approximately £37,000,000 may well have found its way into the handsjof the London banking authorities.

The recent heavy shipments of gold from London to the United States result almost altogether from the dehoarding movement in England.

The increase in dehoarding abroad was evidenced recently by the receipt in New York of approximately $247,000 of English gold coin which came by way of Paris. The shipment of sovereigns indicates general public dehoarding. The coin is no longer minted, but was in active circulation before the World War, when it was worth $4.8665. Due to the devaluation of the dollar the sovereign is now worth $8.2397.

Industrial activity in Great Britain continues at a high level. The Board of Trade estimates that for the first quarter of 1937 industrial activity was 0.2% below the fourth quarter of 1936, but 7.1% above the first quarter of 1936. Production of iron and steel and activity in engineering and shipbuilding industries reached a high record for the March quarter.

Money rates in Lombard Street 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%.

Gold on offer in the London open market continues to be taken for unknown destination, which is generally accepted as the British Exchange Equalization Fund. The object of the fund is, presumably, to prevent undue fluctuations in the gold price. For many weeks, after daily fixing of the gold price, more gold has generally been offered and taken by the Equalization Fund, so that the amount of gold stated as offered in the market from day to day has not for months correctly reflected the amount actually sold. On Saturday last at the price fixing hour there was on offer £399,000, on Monday £705,000; on Tuesday £418,000, on Wednesday £506,000, on Thursday £340,000, and on Friday £750,000.

At the Port of New York the gold movement for the week ended May 26, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 20-MAY 26, INCLUSIVE

Imports	Exports
$41,062,000 from England	
2,208,000 from Canada	
1,166,000 from Switzerland	None
849,000 from India	
$45,285,000 total	

Net Change in Gold Earmarked for Foreign Account

Decrease: $12,385,000

Note—We have been notified that approximately $5,615,000 of gold was received at San Francisco, of which $5,234,000 came from Japan, $339,000 from Australia, and $42,000 from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday $245,800 of gold was received from England; 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, but gold held earmarked for foreign account decreased $4,502,700

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
May 20	$696,323,529	+$20,805,041	May 24	$730,556,627	+$32,284,187
May 21	697,503,287	+1,179,758	May 25	735,211,569	+4,654,942
May 22	698,272,440	+769,153	May 26	745,822,664	+10,611,095

Increase for the Week Ended Wednesday

$70,304,176

Canadian exchange is held steady through the active intervention of the Central Bank of Canada. Montreal funds during the week ranged between a premium of 1-16% and a premium of ⅛%.

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 22	110.83	Wednesday, May 26	110.53
Monday, May 24	110.64	Thursday, May 27	110.58
Tuesday, May 25	110.38	Friday, May 28	110.61

LONDON OPEN MARKET GOLD PRICE

Saturday, May 22	140s. 6d.	Wednesday, May 26	140s. 7d.
Monday, May 24	140s. 6d.	Thursday, May 27	140s. 7d.
Tuesday, May 25	140s. 5½d.	Friday, May 28	140s. 6d.

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

Saturday, May 22	$35.00	Wednesday, May 26	$35.00
Monday, May 24	35.00	Thursday, May 27	35.00
Tuesday, May 25	35.00	Friday, May 28	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady in limited trading and practically unchanged from the previous close. Bankers' sight was $4.94⅛@$4.94 3-16 and able transfers were $4.94 3-16@$4.94¼. On Monday the pound was firmer in a more active market. The range was $4.94⅛@$4.94⅜ for bankers' sight and $4.94¼@$4.94½ for cable transfers. On Tuesday sterling was slightly easier in a restricted market. Bankers' sight was $4.94⅛@$4.94 5-16; cable transfer $4.94 3-16@$4.94 7-16. On Wednesday the pound was steady in more active trading. Bankers' sight was $4.94 1-16@$4.94¼; cable transfers $4.94⅛ @$4.94 5-16. On Thursday sterling was fairly active and steady. The range was $4.94 1-16@$4.94¼ for bankers' sight and $4.94⅛@$4.94 5-16 for cable transfers. On Friday sterling was easier. The range was $4.93¾ @$4.94¼ for bankers' sight and $4.93 13-16 @$4.94 5-16 for cable transfers.

Closing quotations on Friday were $4.93¾ for demand and $4.93⅞ for cable transfers. Commercial sight bills finished at $4.93 11-16, sixty-day bills at $4.92 15-16, ninety-day bills at $4.92 11-16, documents for payment (60 days) at $4.92 15-16, and seven-day grain bills at $4.93¼. Cotton and grain for payment closed at $4.93 11-16.

Continental and Other Foreign Exchange

FRENCH francs are steady with respect to the spot rate owing to the operations of the Exchange Equalization Fund. There is no essential change in the French financial situation. Money continues scarce and almost unavailable to the Government. French balances abroad show no disposition to return; on the contrary an outward movement of funds is in progress which may yet compel the Government to resort to restrictive exchange measures of some sort. Both Premier Blum and Finance Minister Auriol would not take such action except as a last resort.

There is no doubt that neither official contemplates the use of plans of currency or credit inflation, but it must be recognized that the impossibility of borrowing in the open market in sufficient amounts or at reasonable terms compels constant discounting and rediscounting and again rediscounting of bills with the Bank of France.

Direct advances to the State which were formerly limited under the Poincare stabilization law to 3,200,000,000 francs as a permanent loan, now aggregate more than 23,000,000,000 francs. The Banc Populaire, whose role is to extend credit to small businesses, and the National Wheat Office, which finances the crops, are indebted to the Bank of France to the extent of more than 1,500,000,000 francs, and advances against public bills to private banks amount to approximately 1,000,000,000 francs.

According to financial opinion in Paris the question of lowering the gold price is buried as financial interests realize the impossibility of arriving at an agreement in view of the difficulty of putting such a measure into practice. The rise in world prices does not originate chiefly, in the Paris view, in the increased output of gold inasmuch as gold accumulates in only a few countries and remains sterile to a large degree. More important factors in the price rise, it is pointed out, are the general development of credits even in countries which lack sufficient gold to serve as a basis, inflation in certain countries resulting from excessive public spending not covered by budget receipts, a policy colored with Socialism which augments the buying power of the masses. As a result the costs of production are increased and consumption is also largely increased, with resultant advances in prices. Furthermore the armamemt race, which contributes largely to activity, results in competition with private industry for the use of raw materials. For these reasons Paris bankers feel that despite the recent halt in price increases, a resumption of the advance may be expected both in France and other countries.

The Belgian unit has been especially steady for many weeks and currently belga futures are quoted flat. There are evidences of steady business improvement in Belgium and during the past year funds have shown a tendency to move into Brussels. The gold stock of the Bank has been steadily increasing. On May 20 the National Bank of Belgium showed gold holdings of 3,587,500,000 belgas. Its ratio of gold to notes stood at 81.83% and its ratio of gold to total liabilities was 69.06%.

German marks show an undertone of ease although there is some demand for marks on tourist account. On May 22 the Reichsbank showed gold holdings of 68,500,000 marks and a ratio of 1.68%. However, it is well known that the Reich has much more gold, perhaps three times as much, as is shown in the Reichsbank's statement.

In a statement made in Paris a few days ago Dr. Schacht, President of the Reichsbank, is reported to have said with regard to Premier Van Zeeland's attempts to discover the possibility of an international economic conference: "It seems to me to be premature for him to report favorably on calling a world economic conference now. We have first to know what we want. Only then should we call a conference, when we know there is a chance of success."

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	4.46⅛ to 4.48½
Belgium (belga)	13.90	16.95	16.86 to 16.88¾
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.86¾ to 22.88
Holland (guilder)	40.20	68.06	54.98½ to 55.00

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

The London check rate on Paris closed on Friday at 110.66 against 110.80 on Friday of last week. In New York sight bills on the French center finished at 4.46 3-16, against 4.46 on Friday of last week; cable transfers at 4.46¼, against 4.46⅛. Antwerp belgas closed at 16.87¾ for bankers' sight bills and at 16.87¾ for cable transfers, against 16.87 and 16.87¼. Final quotations for Berlin marks were 40.15½ for bankers' sight bills and 40.15½ for cable transfers, in comparison with 40.17 and 40.17. Italian lire 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 2.18½. Greek exchange closed at 0.90¾, against 0.90¾.

EXCHANGE on the countries neutral during the war is exceptionally steady. On Wednesday, both Houses of the Swedish Riksdag adopted the bill continuing the suspension of the gold standard until Feb. 28, 1938. The measure was merely a routine action which has taken place each year since Stockholm fell in line with sterling after suspension of gold in 1931. However, the bill makes provision for altering the gold value of the krona. This clause is merely preliminary to giving the finance ministry freedom of action should the leading countries find grounds for agreement on currency stabilization at any future date.

The Dutch guilder has been strong for weeks and the Dutch Equalization Fund has actively engaged in gold purchases. The Netherlands Bank statement for May 24 shows gold holdings of 1,130,100,000 guilders and a ratio of gold to total liabilities of 82.6%. The Netherlands Bank still carries its gold reserves on its balance sheet at the old parity of the guilder. On the basis of the current value of the guilder the gold is worth approximately 1,400,000,000 guilders.

Bankers' sight on Amsterdam finished on Friday at 54.99, against 54.99 on Friday of last week; cable transfers at 54.99, against 54.99; and commercial sight bills at 54.96, against 54.93. Swiss francs closed at 22.84¾ for checks and at 22.84¾ for cable transfers, against 22.88 and 22.88. Copenhagen checks finished at 22.04½, and cable transfers at 22.04½, against 22.06 and 22.06. Checks on Sweden closed at 25.46½ and cable transfers at 25.46½ against 25.48 and 25.48; while checks on Norway finished at 24.81½ and cable transfers at 24.81¼, against 24.83 and 24.83. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries continues firm with the foreign exchange position showing steady improvement. There is a strong tendency for foreign funds to move into South American enterprises, especially those of Brazil and Argentina. The Central Bank of Argentina in the April 30 statement showed gold holdings at home of 1,224,417,645 paper pesos, and gold abroad and foreign exchange of 338,186,404 pesos. The Bank's gold reserve ratio to notes in circulation stood at 134.08% and its ratio of gold to total sight liabilities at 89.31%.

Argentine paper pesos closed on Friday, official quotations, at 32.94 for bankers' sight bills, against 32.95 on Friday of last week; cable transfers at 32.94, against 32.95. The unofficial or free market close was 30.50@30.65, against 30.35@30.45. Brazilian milreis, official rates, are 8.82, against 8.83. The unofficial or free market in milreis is 6.45@6.52, against 6.40@6.52. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25¾, against 26.00.

EXCHANGE on the Far Eastern countries contonues firm, showing only slight fluctuations from day to day as for the most part these units are held in close relationship to sterling-dollar changes. The Japanese unit is so held by the Japanese control at the rate of 1s. 2d. per yen, while the Indian rupee is legally affixed to the pound at the rate of 1s. 6d. per rupee. Japan continues to send sizable shipments of gold to San Francisco for the protection of yen exchange during Japan's import season.

Closing quotations for yen checks yesterday were 28.76, against 28.81 on Friday of last week. Hongkong closed at 30.57@30 11-16, against 30.59@30 11-16; Shanghai at 29.90@30¾, against 29.92@30⅛; Manila at 50.20, against 50¼; Singapore at 58.05, against 58⅛; Bombay at 37.30, against 37.29; and Calcutta at 37.30, against 37.29.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1937	1936	1935	1934	1933
	£	£	£	£	£
England	322,120,862	207,263,703	193,410,931	192,088,557	187,402,773
France	458,871,715	459,672,222	612,764,651	619,716,658	647,606,207
Germany b	2,458,800	2,621,000	3,017,950	6,154,150	17,752,200
Spain	c87,323,000	89,106,000	90,779,000	90,508,000	90,374,000
Italy	a42,575,000	a42,575,000	63,024,000	73,962,000	70,483,000
Netherlands	87,923,000	58,167,000	54,399,000	66,900,000	69,744,000
Nat. Belg.	102,460,000	100,724,000	88,593,000	77,022,000	76,458,000
Switzerland	83,563,000	48,791,000	44,832,000	61,117,000	73,388,000
Sweden	25,731,000	23,915,000	18,040,000	15,064,000	12,031,000
Denmark	6,549,000	6,554,000	7,394,000	7,397,000	7,397,000
Norway	6,602,000	6,604,000	6,601,000	6,577,000	6,569,000
Total week	1,226,177,377	1,045,992,925	1,182,855,532	1,216,506,365	1,259,205,180
Prev. week	1,226,162,356	1,043,729,700	1,206,204,890	1,213,701,722	1,259,469,974

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.

The Social Security Decisions

It is not altogether surprising that the Supreme Court, having reversed itself in regard to minimum wage laws and upheld the National Labor Relations Act, should have found the Social Security Act constitutional. Moreover, the Act itself was in two respects ingeniously drafted. The taxes which were to provide for the Federal part of unemployment and old age benefits were not designated for those purposes, but were to be covered into the Treasury like other internal revenue taxes and made subject, apparently, to use in whatever way Congress might direct. The taxes, accordingly, were not likely to be held unconstitutional in view of the wide discretion which Congress enjoys in the exercise of the taxing power. The benefit payments, in turn, were so contrived as to make it appear that the United States was merely cooperating with the States in carrying out plans which the States themselves, in the main, had devised, and which could be changed or abandoned at State discretion without fear of losing the use of funds of which the Federal Treasury was made custodian.

Dealing first with the unemployment insurance parts of the Act, the Supreme Court had no difficulty in finding that the payroll tax was valid as a revenue measure, and that a credit of not more than 90% of the tax to employers who had paid a similar tax to a State was proper. On the question, however, of the constitutional right of the United States to engage in unemployment insurance, and the further question whether the Act did not in effect coerce the States into adopting insurance plans satisfactory to a Federal board and at the same time limit the sovereign right of the States to administer such systems as they might inaugurate, the decision calls for examination.

Associate Justice Cardozo, who delivered the majority opinion, approached these questions through a consideration of the general unemployment situation. He found that, during the depression, the unemployment problem had become "national in area and dimensions." "It is too late today," he continued, "for the argument to be heard with tolerance that, in a crisis so extreme, the use of the moneys of the Nation to relieve the unemployed and their dependents is a use for any purpose narrower than the promotion of the general welfare." The crisis was met, as the figures which he cited showed, by large expenditures by States and local subdivisions as well as by the United States. Voluntary expenditures for a crisis that is at hand, however, would seem to be on quite a different basis from expenditures which are to be financed by obligatory levies upon certain classes of employers, and which are to be used at some future time and not at the present, but the difference appears to have interested Justice Cardozo only in its relation to the question of Federal coercion.

Justice Cardozo denied that the Act involved coercion. It is, he said, "an attempt to find a method by which" the public agencies of States and Nation "may work together to a common end. . . . Nothing in the case suggests the exertion of a power akin to undue influence, if we assume that such a concept can ever be applied with fitness to relations between State and Nation. . . . In the tender of this credit [the reference is to the Federal credit of 90% given to employees who pay the State tax] Congress does not intrude upon fields foreign to its function. The purpose of its intervention . . . is to safeguard its own Treasury and as an incident to that protection to place the States upon a footing of equal opportunity. Drains upon its own resources are to be checked; obstructions to the freedom of the State are to be leveled. . . . The proceeds of the tax in controversy are not earmarked for a special group. The unemployment compensation statute which is a condition of the credit has had the approval of the State and could not be a law without it. The condition is not linked to an irrevocable agreement, for the State at its pleasure may repeal its unemployment law, terminate the credit and place itself where it was before the credit was accepted. The condition is not directed to the attainment of an unlawful end, but to an end, the relief of unemployment, for which Nation and State may lawfully cooperate."

It was further held that the Act "does not call for a surrender by the States of powers essential to their quasi-sovereign existence." In support of that conclusion, Justice Cardozo urged that "a wide range of judgment is given to the several States as to the particular type of statute to be spread upon their books," but he shortly added that "what they may not do, if they would earn the credit, is to depart from those standards which, in the judgment of Congress, are to be ranked as fundamental." No objection was found to the deposit by a State of its unemployment tax receipts with the Federal Treasury, for the statute may be repealed and the consent revoked, and "the moment the State Commission gives notice to the depositary that it would like the moneys back, the Treasurer will return them."

With all respect for the learning of the Court, we think that many readers of the decision are likely to feel that the allegations of coercion and impairment of State authority are very imperfectly dealt with in Justice Cardozo's opinion. The points raised by Associate Justice Butler, in a dissenting opinion, can hardly be dismissed as unimportant. The tax and credit provisions of so much of the Act as relates to unemployment, "if not amounting to coercion in a legal sense, are manifestly designed and intended," Justice Butler pointed out, "directly to affect State action in the respects specified. And, if valid as so employed, this 'tax and credit' device may be made effective to enable Federal authorities to induce, if not indeed to compel, State enactments for any purpose within the realm of State power and generally to control State administration of State laws. . . . Each grant depends upon State compliance with conditions prescribed by Federal authority. . . . Federal agencies prepared and took draft bills to State legislatures to enable and induce them to pass laws providing for unemployment compensation in accordance with the Federal requirements, and thus to obtain relief for the employers from the impending Federal action. Obviously, the Act creates the peril of a Federal tax, not to raise revenue but to persuade. Of course, each State was free to reject any measure so proposed. But if it failed to adopt a plan acceptable to Federal authority, the full burden of the Federal tax would be exacted."

Associate Justice Sutherland, who also dissented, while conceding that the inducement which the Act offered to the States was not coercion, was nevertheless clear that the Act contemplates a surrender by a State to the Federal government of a part of its right to administer its own unemployment insurance law. He pointed out that while a State is not obliged to deposit with the Federal Treasury, as a condition of sharing in Federal bounty, the moneys raised for old age benefits, it must deposit the moneys collected from employers for unemployment insurance, and "upon terms which make the deposit suspiciously like a forced loan to be repaid only in accordance with restrictions imposed by Federal law." He frankly challenged the conclusion that a State which amends or repeals its unemployment insurance law "may, in that event," unconditionally withdraw its funds from the Federal Treasury. The Social Security Board created by the Act is charged with the duty of certifying annually to the Secretary of the Treasury the States whose laws have been approved. It is forbidden to certify any State whose law has been changed so as no longer to contain the provisions which the Federal law requires, or which has failed in substantial compliance with those provisions. "The Federal government, therefore," Justice Sutherland declared, "in the person of its agent, the Board, sits not only as a perpetual overseer, interpreter and censor of State legislation on the subject, but as lord paramount to determine whether the State is faithfully executing its own law—as though the State were a dependency under pupilage and not to be trusted."

It is difficult, even with diligent search, to find in Justice Cardozo's opinion any convincing rejoinder to these weighty considerations.

The majority opinion of the Court, also written by Justice Cardozo, in the case involving the old age benefit provisions of the Act, follows in all essential respects the lines of the decision in the unemployment insurance case. There is again an appeal to the problem as "plainly national in area and dimensions," an insistence that State laws "cannot deal with it effectively," and an invocation of the general welfare as a covering authorization. There was nothing new in the majority opinion, delivered by Associate Justice Stone, affirming the constitutionality of the Alabama unemployment compensation law, but it may be noticed that Justice Stone took occasion to reiterate the contention that the Alabama statute "may be repealed at the will of the Legislature, and in that case the State will be free to withdraw at any time its unexpended share of the Unemployment Trust Fund from the Treasury of the United States, and to use it for any public purpose."

The decisions of the Court make the Social Security Act a part of the law of the land, and as such the Act must be accepted until it is amended or repealed. The conclusion which the public will draw, however, is that the Court has surrendered to so much of the New Deal philosophy as the Act embodies, and by its extraordinary latitude in interpreting the Constitution has opened the way to the further invasions of State authority to which the dissenting minority of the Court have clearly pointed. For those who have been taught to believe that the system of government which the Constitution sets up is one of delegated powers, and that powers not delegated to the Federal government are withheld, the outlook cannot be regarded as cheering.

The New Wages and Hours Bill

The message in which President Roosevelt, on Monday, asked Congress for legislation regarding wages and hours is curiously compounded of bitterness and debatable assumption. Waiting only long enough to declare, in a few introductory sentences, that "the time has arrived for us to take further action to extend the frontiers of social progress" and that "one-third of our population, the overwhelming majority of which is in agriculture or industry, is ill-nourished, ill-clad and ill-housed," the message launched a broadside attack upon those who, it is assumed, are not sufficiently concerned about such conditions. "The overwhelming majority of this Nation," Mr. Roosevelt proclaimed, "has little patience with that small minority which vociferates today that prosperity has returned, that wages are good, that crop prices are high and that government should take a holiday." Conceding, as "the truth of the matter," that "the exponents of the theory of private initiative as the cure for deep-seated national ills want in most cases to improve the lot of mankind," they nevertheless fail, it is insisted, because they "see the problem from the point of view of their own business" or from that of "their own locality or region," "they cannot act unanimously because they have no machinery for agreeing among themselves," and "they have no power to bind the inevitable minority of chiselers within their own ranks." Further, "though we may go far in admitting the innate decency of this small minority, the whole story of our Nation proves that social progress has too often been fought by them."

Having held up to view this "small minority," which one would think might be kept in check without any extraordinary marshaling of governmental forces, Mr. Roosevelt goes on to declare that "all but the hopelessly reactionary will agree that, to conserve our primary resources of man power, government must have some control over maximum hours, minimum wages, the evil of child labor and the exploitation of unorganized labor." Quoting from a dissenting opinion written nearly twenty years ago by former Associate Justice Holmes, in the case of Hammer v. Dagenhart, in which the right of Congress to exclude from interstate or foreign commerce the products of child labor was defended, another slap is administered to the Supreme Court by the remark that although three other members of the Court took a similar view, a 5 to 4 decision held otherwise, and in so doing "laid down a rule of constitutional law which has ever since driven into impractical distinctions and subterfuges all attempts to assert the fundamental power of the national government over interstate commerce."

It was accordingly proposed that "only goods which have been produced under conditions which meet the minimum standards of free labor shall be admitted to interstate commerce." An "ideal" set of standards is not expected, and regional and occupational differences must be recognized, but Mr. Roosevelt saw no great difficulty in defining "a general maximum working week" or fixing some standard of minimum wages, no difficulty at all in ruling out child labor, and "little dispute" over debarring from interstate commerce "products of employers who deny to their workers the right of self-organization and collective bargaining, whether through the fear of labor spies, the bait of company unions, or the use of strike-breakers."

The Black-Connery bill, to be known as the Fair Labor Standard Act of 1937 if it becomes a law, is one of the most far-reaching and drastic proposals for Federal domination of industry that the Roosevelt Administration has yet put forward. Stripped of the elaborate details, definitions and technical provisions which draw out the measure to portentous length, the bill confers upon a Federal Labor Standards Board of five members, appointed by the President for five-year terms, a virtually unrestrained authority to fix for every industry in the United States, and for every employee of each such industry with the exception of agricultural laborers and persons employed in an executive, administrative, supervisory or professional capacity, minimum wages and maximum hours, and in its discretion to change such wages and hours from time to time. The precise figures of wages and hours are not set out in the bill as presented, but the only restrictions upon the Board are that maximum hours are not to be fixed at more than a maximum which Congress is expected to write into the bill (the space for the figure is left blank), and that a minimum wage is not to be fixed at a point which will give an employee an annual income of more than $1,200, or more than 80 cents an hour except for overtime or night or extra shift work.

In determining what are or shall be either "fair" or "substandard" wages or hours, and in directing changes in such decisions from time to time, the Board is required to take account, among other things, of changes "necessary or appropriate to prevent the depression of general wage levels below those consistent with the maintenance of a minimum standard of living necessary for health and efficiency, without unreasonably curtailing opportunities for employment," "the number of persons available for employment" in the occupation subject to an order, and the hour and wage agreements already in force under collective bargaining for comparable work. The prohibition of child labor extends to all persons, in any occupation, under 16 years of age, and in certain cases to persons between 16 and 18 years, and the employment of strike breakers or labor spies is prohibited as an "oppressive labor practice."

The primary penalty for non-observance or violation of the requirements of the statute, as such requirements are determined by action of the Board, is the exclusion of the products affected from interstate commerce. The provisions of the bill at this point are so sweeping as to merit presentation in detail. Section 7 of Part III makes it unlawful for any person, directly or indirectly, to transport or assist in transporting for sale in interstate commerce any "unfair goods," or to introduce "unfair" goods "into any State where such goods are intended by any person interested therein to be received, possessed, sold or in any manner used, either in the original package or otherwise," contrary to any State law whose prohibitions supplement those of the proposed Federal law. Moreover, under Section 8, "whenever the Board shall determine that the maintenance of any substandard labor condition in any occupation among employees of an employer or a class of employers not engaged in the sale or shipment of goods in interstate commerce, or in the production of goods for" such sale or shipment, gives to such employers "an unfair competitive advantage over employers engaged in interstate commerce" or makes the provisions of Section 7 discriminatory, the Board may order the discontinuance of the substandard labor conditions. Further, if the Board finds "that goods shipped or sold in interstate commerce are marketed so regularly and continuously in competition with unfair goods not shipped or sold in interstate commerce that fair and non-discriminatory application of any provisions of Section 7 requires" the discontinuance of such substandard labor conditions, the Board may so order.

The most cursory reading of these provisions shows that, for the purposes of the bill, the distinction between interstate and intrastate commerce will no longer exist. A New York manufacturer, for example, producing goods exclusively for a local market but under labor conditions which the Board adjudges to be unfair, can be reached by an order of the Board if a producer of similar goods in another State who has conformed to the requirements of the Board finds his New York market interfered with by the competition of the New York producer.

The bill lays heavy burdens upon employers in addition to the penalties of fine, imprisonment or both which it holds over them in case of violations. Books and records covering whatever the Board may deem necessary for the enforcement of the statute are required to be kept, and in any form that the Board may prescribe, they are to be subject to inspection and may be transcribed, and goods and packages are required to be labeled if the Board so orders. The provisions of the measure are further to be "construed and applied to encourage and protect the self-organization of employees for the purpose of collective bargaining and mutual aid."

No sensible person would question that wages insufficient for the maintenance of a decent standard of living, hours that drain the vitality of the worker, and the employment of children in unhealthy or dangerous occupations are conditions that should be done away with wherever they are found to exist. The Black-Connery bill, however, under the guise of an attempt to cope with these evils in so far as they can properly be dealt with by a regulation of interstate commerce, contemplates a comprehensive and detailed Federal regulation of wages and hours in every important industry, large or small, in the country, whether interstate or intrastate. The ablest and most experienced industrial executives would shrink from assuming such responsibilities as the bill entrusts to five political appointees. The bill goes far beyond the code system of the National Industrial Recovery Act, for in the framing of the codes employers as well as employees were given at least some voice, whereas under the bill the employer has no function except to do what he is told to do. The discretion given to the Board is enormous, the only specific limitation, apparently, being the obligation so to construe the statute as to further collective bargaining. It is earnestly to be hoped that the bill may be frowned upon by Congress, as the Black 30-hour bill was frowned upon in the early days of the New Deal, for if the bill is passed, and an adverse decision of the Supreme Court is not interposed, American industry will be bound hand and foot.

Saving an Industry

By H. Parker Willis

The time has now arrived when the American community might as well recognize the need for making an important decision regarding the business future. This decision grows directly out of the policy of our Federal Administration at Washington. The point at issue, briefly stated, is whether or not we plan to continue banking on the basis of private initiative and ownership. Perhaps this question would not have been quite so acutely presented just now had it not been for the long period of mismanagement and faulty policy for which many banks were themselves responsible, but the urgent character of the decision would have been much less pressing and might have been indefinitely deferred had not our Administration obviously turned its face in 1933 toward the notion of government ownership and control of the banking mechanism. The evidence that it did do so is abundant. "New Deal" disciples were then in the habit—and still are, in fact—of talking, upon occasions, of the necessity of government control of all financial operations, while there is probably no reasonable human being who could trace the history of the Administration during the past five years and not reach the conclusion that everything had been done to favor the trend toward public control of banking. Be the conclusion what it may in this respect, there is at least no field for debate about the character of the present crisis.

The statistics regularly compiled by the Federal Reserve Board show conclusively the continuing trend toward shrinkage in the number of actively operated banks in the United States. They are falling off, not only numerically but also in the volume of their operations and, during the past year, have shown a recession of at least 10% in loans and investments. Several immediate causes for this reduction must be recognized.

One, and perhaps the most important, is the inability of the banks to make legitimate earnings under existing conditions of public debt management and Federal Reserve policy. Another factor of great importance is the continued activity of the government in competing with banks of all descriptions and in every branch of lending. Take the case of the Postal Savings System, for instance. It now undertakes various important trust functions which it combines with the purely savings duties involving the purchase of government bonds, the collection of interest thereon, and the distribution of such interest returns to the owners of savings deposits. It is exceptionally difficult for the savings bank to make a living, so long as it has to contend against this kind of competition. In the same way, the activities of the banks are greatly curtailed and their legitimate earnings reduced by the habit of continuously lending excessive proportions of the cost of new housing construction. This "housing" program evidently will continue, under present conditions, to obstruct the recovery of the savings bank business. As for the ordinary operations of the larger commercial banks, they are interfered with along a great number of lines. It is, of course, out of the question for them to undertake any foreign exchange operations, or transactions which involve foreign financing. The practical compulsion which requires investment of banking funds in government securities reduces the possible return upon commercial investments, and the extraordinary interference of the governmental agencies with the judgment of the banks in the purchase of corporate bonds and other paper puts them in an equally difficult situation. These conditions, long denied or contested, are now generally admitted and regarded by bankers as for the moment practically inevitable. The banking business, once so independent, thriving, and serviceable, has become fossilized. It is out of the question to expect the investment of new capital in developing the banks, and difficult to interest existing stockholders in paying off the large claims of the Reconstruction Finance Corporation established during the depression.

Do we want to continue private banking? Was there, or is there, any service to be derived from the management of banking institutions by business men who took the responsibility involved in the financing of industry and with it the possibility of profit but also the likelihood of loss, resulting from every error or misjudgment in the placement of their funds? There are many "new dealers" who have given expression to the notion that loans, or the advancement of credit, are a kind of "natural right." As such, an unlimited supply should be forthcoming at the hands of the government. They would, therefore, establish such an unlimited source of supply and presumably request the public treasury to carry the losses resulting from erroneous judgment. We need not spend much time in debating with them the theoretical aspects of their argument. Experience in many countries shows the danger of the plan they advocate, and its unsuitability to the needs of growing industry. Whatever may be thought of it in an economy like that of Germany or Russia, it is far outside the possibility of wise or economical use in the United States. Such an opinion, moreover, would undoubtedly be entertained by the majority of persons who are likely to figure as borrowers as well as of those who are owners of bank stocks. They have never been led to express an opinion concerning the public aspects of this kind of government interference, but on the contrary they have been repeatedly assured that the present regime represents an "emergency" situation—one which would be brought to a close as soon as conditions permit. Instead of that, the activity of the government in banking operations is being stereotyped and confirmed. Every month makes it plainer that there is no intention whatever of moving back toward the older plan of private banking in which the initiative is taken by the individual and the proft or loss resulting from such banking operations is borne by the stockholder rather than by the taxpayer. It is not necessary to submit the question to any "plebiscite" or referendum to find out what the wishes of the public on this subject are. Neither can there be the slightest doubt as to the obligations formerly assumed by the government, independent of such a possible ascertainment of existing opinion.

If it be thus true that the obligation of our government to disestablish its banking institutions is unmistakable, what reason is there for the adoption of any other course of action and what hindrance is there to the reestablishment of our banks upon a basis of self-dependence and independent responsibility. No doubt the principal obstacle to a return to the older conditions is found in the fact that a great many weak or doubtful borrowers are still asking to be "taken care of" or guaranteed an abnormally low rate of interest, insufficient to provide a fund adequate to cover losses. But it requires only a moment's reflection to recognize that considerations of this sort furnish the best and strongest argument against a continuation of the present regime. As things stand today, they are cutting further into our supply of savings and capital by financing housing and other outlays which have not the slightest economic excuse for existence. As to how the transition shall be made from the present back to a safe financial situation the answer is of course complex. It implies the adoption of a wiser and more prudent policy on the part of the Federal Reserve banks and of the Treasury. Without, however, going into the situation as deeply as this kind of remedial measure would involve, it is plain to be seen that the first step in reform must be the abandonment of all political or eleemosynary financing by government institutions. They ought to "cut out" their loans to citizens or classes who merely "need the money," or whose expenditure of it would tend to "increase purchasing power"—usually that of persons with much needed votes in their hands. The application of banking principles in the conduct of banking operations will clear up a great deal of the ambiguity and difficulty of the present situation. At the same time, insistence upon meeting current maturities when these fall due would be a mighty aid in the reintroduction of financial soundness.

These are merely incidental suggestions. What is of primary importance is to free our existing banks of unfair and discriminatory competition and to give them a chance to make a living. As already stated, such a course of action must shortly be embarked upon if we are to conserve the banking industry and prevent it from "going over the dam" into the cataract of thoughtless and undesirable "socialization." Otherwise, it must at best be only a short time before the community feels the constriction resulting from government supervision and control—direct or indirect—of every type of financial transaction.

The Course of the Bond Market

High-grade bonds have remained steady this week, with many net gains to be found throughout the list. Likewise, United States governments have been moderately better. On the other hand, lower grades have inclined toward the down side, industrials holding fairly well, railroads being rather mixed, and utilities again losing ground.

High-grade railroad bonds have been generally steady. Cincinnati Union Terminal 3½s, 1971, advanced ½ to 104⅜; Union Pacific 4s, 2008, at 106 were higher by ¼. Second-grade railroad bonds showed numerous declines. Baltimore & Ohio 5s, 1995, at 86¼ were down ¼; Southern Railway 4s, 1956, closed at 78¼, off 1¼. Defaulted railroad bonds also drifted lower. Chicago & North Western 3½s, 1987, declined 1⅜ to 36½; Missouri Pacific 5s, 1981, lost 1¾ at 40½.

Divergent trends have again been recorded by utility bonds in different investment classifications. High grades tended upward or remained firm, while lower grades have been inclined to be weak. In the prime investment group some issues reached new high levels for the current move. Duquesne Light 3½s, 1965, at 105 were up ¾ for the week; Pacific Gas & Electric 4s, 1964, fell ¼ to 105¼. Among lower grades many lost ground to greater than average extent. Carolina Power & Light 5s, 1956, closed at 97½, down 1½; Kentucky Utilities 5s, 1961, declined 4¾ to 81; Virginia Public Service 6s, 1946, were off 4 at 89. New York Traction issues have also been weak, with Brooklyn-Manhattan Transit 4½s, 1966, at 89¾, down 2¾; Interborough Rapid Transit 5s, 1966, at 70¾, off 3¼, and Third Avenue Railway 4s, 1960, closing at 48⅞, off 6⅝.

Fluctuating within a narrow range, industrial bond prices have been steady with few exceptions. An improved tone has been evident among coal company issues, Consolidation Coal 5s, 1960, advancing ⅛ to 68½. Firmness characterized the oils, although Empire Oil & Refining 5½s, 1942, sank to a new low for the year at 86, closing at 88, off 1½. The amusements have been dull. Some gains have been recorded among the steels. Bethlehem Steel 4¼s, 1960, closed unchanged at 103½. Retail trade securities have not been in favor, Allied Stores 4½s, 1951, declining 1½ to 97½.

Foreign bonds displayed little activity. Among Europeans, German government issues lost part of their previous gains, but corporate issues in that section showed up remarkably well in late dealings. Italians have been softer. South Americans have been irregularly quiet, while Japanese issues became somewhat steadier toward the end of the week.

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

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

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings: Aaa	Aa	A	Baa	120 Domestic Corporate by Groups*: RR.	P. U.	Indus.
May 28	108.73	101.41	113.27	110.04	100.35	85.65	95.62	100.53	108.85
27	108.53	101.41	113.27	109.84	100.35	85.52	95.46	100.53	108.66
26	108.50	101.58	113.07	110.04	100.53	85.79	95.62	100.70	108.85
25	108.47	101.58	113.27	110.04	100.35	85.93	95.62	100.88	108.66
24	108.46	101.58	113.27	109.84	100.35	85.93	95.62	100.88	108.66
22	108.27	101.41	113.07	109.84	100.18	85.93	95.46	100.70	108.85
21	108.22	101.58	113.07	109.84	100.35	86.07	95.46	100.88	108.66
20	108.09	101.41	112.86	109.64	100.18	85.93	95.46	100.70	108.66
19	108.10	101.41	112.86	109.64	100.18	85.93	95.13	100.70	108.66
18	108.16	101.23	112.45	109.64	100.00	85.93	95.13	100.70	108.27
17	108.23	101.06	112.45	109.44	99.83	85.93	94.97	100.88	108.08
15	108.11	101.23	112.25	109.44	99.83	86.21	94.97	100.88	108.08
14	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27
13	108.04	101.23	112.25	109.44	100.00	86.50	95.29	101.06	108.27
12	108.04	101.58	112.45	109.44	100.35	86.92	95.62	101.23	108.27
11	108.25	101.58	112.45	109.44	100.35	87.07	95.78	101.23	108.27
10	108.30	101.76	112.66	109.44	100.53	87.21	95.78	101.41	108.27
8	108.21	101.76	112.66	109.24	100.35	87.35	95.95	101.41	108.27
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* May28 36	110.00	108.46	118.16	114.51	104.67	98.28	93.85	101.41	108.46
2 *Yrs. Ago* May28 35	108.40	91.20	109.64	99.48	90.59	73.31	83.19	92.90	98.45

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

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings: Aaa	Aa	A	Baa	120 Domestic Corporate by Groups: RR.	P. U.	Indus.	30 Foreigns
May 28	3.92	3.30	3.46	3.98	4.92	4.26	3.97	3.52	---
27	3.92	3.30	3.47	3.98	4.93	4.27	3.97	3.53	---
26	3.91	3.31	3.46	3.97	4.91	4.26	3.96	3.52	---
25	3.91	3.30	3.46	3.98	4.90	4.26	3.95	3.53	---
24	3.91	3.30	3.47	3.98	4.90	4.26	3.95	3.53	---
22	3.92	3.31	3.47	3.99	4.90	4.27	3.96	3.52	---
21	3.91	3.31	3.47	3.98	4.89	4.27	3.95	3.53	5.27
20	3.92	3.32	3.48	3.99	4.90	4.27	3.96	3.53	---
19	3.92	3.32	3.48	3.99	4.90	4.29	3.96	3.53	---
18	3.93	3.34	3.48	4.00	4.90	4.29	3.96	3.55	---
17	3.94	3.34	3.49	4.01	4.90	4.30	3.95	3.56	---
15	3.93	3.35	3.49	4.01	4.88	4.29	3.95	3.56	---
14	3.93	3.35	3.49	4.01	4.88	4.29	3.95	3.55	5.38
13	3.93	3.35	3.49	4.00	4.86	4.28	3.94	3.55	---
12	3.91	3.34	3.49	3.98	4.83	4.26	3.93	3.55	---
11	3.91	3.34	3.49	3.98	4.82	4.25	3.93	3.55	---
10	3.90	3.33	3.49	3.97	4.81	4.25	3.92	3.55	---
8	3.90	3.33	3.50	3.98	4.80	4.24	3.92	3.55	---
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* May28 36	3.54	3.06	3.24	3.74	4.10	4.37	3.92	3.54	5.91
2 *Yrs. Ago* May28 35	4.54	3.65	4.03	4.58	5.91	5.10	4.43	4.09	5.79

* 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.

President Roosevelt Asks Congress to Enact Federal Legislation Controlling Wages and Hours in Industry—Child Labor and Unorganized Labor—Special Message Seeks to Revive Some of Features of NRA

President Roosevelt, in a special message to Congress on May 24, urged the enactment of Federal legislation to control minimum wages and maximum hours in industry, and thus in some measure to replace the wage and hour provisions of the National Industrial Recovery Act which were invalidated by the United States Supreme Court on May 27, 1935, in the Schechter poultry case. The message is given further below. Labor bills designed to grant the powers asked for by the President are described in another item in this issue.

The President said in his message that, with a few exceptions, it should not be difficult to define a general maximum working week, and it should also "be possible to put some floor below which the wage court ought not to fall." He added that there should also be little trouble in banning from interstate commerce the products of child labor, as well as "products of employers who deny to their workers the right of self-organization and collective bargaining, whether through the fear of labor spies, the bait of company unions, or the use of strike-breakers." These, he said, were the rudimentary standards on which to create minimum wage regulations "of fairness and reasonableness" with "due regard to local and geographical diversities and to the effect of unfair labor conditions upon competition in interstate trade and upon the maintenance of industrial peace." The proposed Federal legislation, Mr. Roosevelt added, should stimulate appropriate State action to cover industries which are not a part of interstate commerce.

The President, in his message, placed in four classifications the exponents of the theory of private initiative as the cure for national ills. These advocates, he said, fail for the following reasons:

1. They see the problem from the viewpoint of their own business.
2. They see the problem from the viewpoint of their own locality or region.
3. They are unable to act unanimously due to the lack of machinery for general agreement.
4. "They have no power to bind the inevitable minority of chiselers within their own ranks."

No fixed wage or working hours were stipulated by the President in his message, who said: "All but the hopelessly reactionary will agree that to conserve our primary resources of man-power government must have some control over maximum hours, minimum wages, the evil of child labor and the exploitation of unorganized labor."

Quoting Justice Holmes as to the powers of Congress, the President said: "Nearly 20 years ago, in his dissenting opinion in Hammer v. Dagenhart, Mr. Justice Holmes expressed his views as to the power of the Congress to prohibit the shipment in interstate or foreign commerce of the product of the labor of children in factories below what Congress then deemed to be civilized social standards." "Surely," said the President, "if he (Justice Holmes) was right about the power of Congress over the work of children in factories it is equally right that the Congress has the power over decent wages and hours in those same factories." The President's message follows:

To the Congress of the United States:

The time has arrived for us to take further action to extend the frontiers of social progress. Such further action initiated by the legislative branch of the government, administered by the Executive and sustained by the judicial is within the common sense framework and purpose of our Constitution and receives beyond doubt the approval of our electorate.

The overwhelming majority of our population earns its daily bread either in agriculture or in industry. One-third of our population, the overwhelming majority of which is in agriculture or industry, is ill-nourished, ill-clad and ill-housed.

The overwhelming majority of this Nation has little patience with that small minority which vociferates today that prosperity has returned, that wages are good, that crop prices are high, and that government should take a holiday.

The truth of the matter, of course, is that the exponents of the theory of private initiative as the cure for deep-seated national ills want, in most cases, to improve the lot of mankind. But, well-intentioned as they may be, they fail for four evident reasons—first, they see the problem from the point of view of their own business; second, they see the problem from the point of view of their own locality or region; third, they cannot act unanimously because they have no machinery for agreeing among themselves, and, finally, they have no power to bind the inevitable minority of chiselers within their own ranks.

Though we may go far in admitting that innate decency of this small minority, the whole story of our Nation proves that social progress has too often been fought by them. In actual practice it has been effectively advanced ony by the passage of laws by State Legislatures or the national Congress.

Today vou and I are pledged to take further steps to reduce the lag in the purchasing power of industrial workers and to strengthen and stabilize the markets for the farmers' products. The two go hand in hand. Each depends for its effectiveness upon the other. Both working simultaneously will open few outlets for productive capital.

Our Nation, so richly endowed with natural resources and with a capable and industrious population, should be able to devise ways and means of insuring to all our able-bodied working men and women a fair day's pay for a fair day's work.

A self-supporting and self-respecting democracy can plead no justification for the existence of child labor, no economic reason for chiseling workers' wages or stretching workers' hours.

Enlightened business is learning that competition ought not to cause bad social consequences which inevitably react upon the profits of business itself. All but the hopelessly reactionary will agree that to conserve our primary resources of man-power, government must have some control over maximum hours, minimum wages, the evil of child labor and the exploitation of unorganized labor.

Nearly 20 years ago, in his dissenting opinion in Hammer v. Dagenhart, Mr. Justice Holmes expressed his views as to the power of the Congress to prohibit the shipment in interstate or foreign commerce of the product of the labor of children in factories below what Congress then deemed to be civilized social standards.

Surely the experience of the last 20 years has only served to reinforce the wisdom and the rightfulness of his views. And, surely, if he was right about the power of the Congress over the work of children in factories, it is equally right that the Congress has the power over decent wages and hours in those same factories. He said:

"I had thought that the propriety of the exercise of a power admitted to exist in some cases was for the consideration of Congress alone and that this Court always had disavowed the right to intrude its judgment upon questions of policy or morals. It is not for this Court to pronounce when prohibition is necessary to regulation if it ever may be necessary—to say that it is permissible as against strong drink but not as against the product of ruined lives.

"The Act does not meddle with anything belonging to the States. They may regulate their internal affairs and their domestic commerce as they like. But when they seek to send their products across the State line they are no longer within their rights. If there were no Constitution and no Congress their power to cross the line would depend upon their neighbors. Under the Constitution such commerce belongs not to the States but to Congress to regulate. It may carry out its views of public policy whatever indirect effect they may have upon the activities of the States.

"Instead of being encountered by a prohibitive tariff at her boundaries the State encounters the public policy of the United States which it is for Congress to express. The public policy of the United States is shaped with a view to the benefit of the Nation as a whole.... The national welfare as understood by Congress may require a different attitude within its sphere from that of some self-seeking State. It seems to me entirely constitutional for Congress to enforce its understanding by all the means at its command."

Mr. Justice Brandeis, Mr. Justice Clark and Mr. Justice McKenna agreed. A majority of the Supreme Court, however, decided, 5-to-4, against Mr. Justice Holmes and laid down a rule of constitutional law which has ever since driven into impractical distinctions and subterfuges all attempts to assert the fundamental power of the national government over interstate commerce.

But although Mr. Justice Holmes spoke for a minority of the Supreme Court he spoke for a majority of the American people.

One of the primary purposes of the formation of our Federal Union was to do away with the trade barriers between the States. To the Congress and not to the States was given the power to regulate commerce among the several States. Congress cannot interfere in local affairs, but when goods pass through the channels of commerce from one State to another they become subject to the power of the Congress and the Congress may exercise that power to recognize and protect the fundamental interests of free labor.

And so to protect the fundamental interests of free labor and a free people we propose that only goods which have been produced under conditions which meet the minimum standards of free labor shall be admitted to interstate commerce. Goods produced under conditions which do not meet rudimentary standards of decency should be regarded as contraband and ought not to be allowed to pollute the channels of interstate trade.

These rudimentary standards will of necessity at the start fall far short of the ideal. Event in the treatment of national problems there are geographical and industrial diversities which practical statesmenship cannot wholly ignore. Backward labor conditions and relatively progressive labor conditions cannot be completely assimilated and made uniform at one fell swoop without creating economic dislocations.

Practical exigencies suggest the wisdom of distinguishing labor conditions which are clearly oppressive from those which are not as fair or as reasonable as they should be under circumstances prevailing in particular industries. Most fair labor standards as a practical matter require some differentiation between different industries and localities. But there are a few rudimentary standards of which we may properly ask general and widespread observance. Failure to observe them must be regarded as socially and economically oppressive and unwarranted under almost any circumstance.

Allowing for a few exceptional trades and permitting longer hours on the payment of time and a half for overtime, it should not be difficult to define a general maximum working week. Allowing for appropriate qualifications and general classifications by administrative action, it should also be possible to put some floor below which the wage ought not to fall.

There should be no difficulty in ruling out the products of the labor of children from any fair market. And there should also be little dispute when it comes to ruling out of the interstate markets products of employers who deny to their workers the right of self-organization and collective bargaining, whether through the fear of labor spies, the bait of company unions, or the use of strike-breakers. The abuses disclosed by the investigations of the Senate must be promptly curbed.

With the establishment of these rudimentary standards as a base we must seek to build up, through appropriate administrative machinery, minimum wage standards of fairness and reasonableness, industry by industry, having due regard to local and geographical diversities and to the effect of unfair labor conditions upon competition in interstate trade and upon the maintenance of industrial peace.

Although a goodly portion of the goods of American industry move in interstate commerce and will be covered by the legislation which we recommend, there are many purely local pursuits and services which no Federal legislation can effectively cover. No State is justified in sitting idly by and expecting the Federal Government to meet State responsibility for those labor conditions with which the State may effectively deal without fear of unneighborly competition from sister States. The proposed Federal legislation should be a stimulus and not a hindrance to State action.

As we move resolutely to extend the frontiers of social progress, we must be guided by practical reason and not by barren formulae. We must ever bear in mind that our objective is to improve and not to impair the standard of living of those who are now undernourished, poorly clad and ill-housed.

We know that overwork and underpay do not increase the national income when a large portion of our workers remain unemployed. Reasonable and flexible use of the long-established right of government to set and to change working hours can, I hope, decrease unemployment in those groups in which unemployment today principally exists.

Our problem is to work out in practice those labor standards which will permit the maximum but prudent employment of our human resources to bring within the reach of the average man and woman a maximum of goods and of services conducive to the fulfillment of the promise of American life.

Legislation can, I hope, be passed at this session of the Congress further to help those who toil in factory and on farm. We have promised it. We cannot stand still.

FRANKLIN D. ROOSEVELT.

Text of United States Supreme Court Decision Declaring Constitutional Unemployment Insurance Provisions of Federal Social Security Act—Majority Opinion Delivered by Justice Cardozo

While noting elsewhere in this issue of our paper the 5-to-4 decision of the United States Supreme Court declaring constitutional the unemployment insurance provisions of the Federal Social Security Act of 1936, we give below the text of the Court's majority opinion, written by Justice Cardozo. The majority opinion was concurred in by Chief Justice Hughes and Associate Justices Stone, Brandeis and Roberts. Three separate dissents were delivered. These were read by Justice McReynolds, Justice Butler, and Justice Sutherland; Justice Van Devanter joined with Mr. Sutherland in his opinion. The text of the minority opinions are also given further below:

The text of the majority opinion of Justice Cardozo follows:

SUPREME COURT OF THE UNITED STATES

No. 837—OCTOBER TERM, 1936

Charles C. Steward Machine Company, petitioner, v. Harwell G. Davis, individually and as Collector of Internal Revenue for the District of Alabama, respondent. On writ of certiorari to the United States Circuit Court of Appeals for the Fifth Circuit.

Mr. Justice Cardozo delivered the opinion of the court.

The validity of the tax imposed by the Social Security Act on employers of eight or more is here to be determined.

The petitioner, an Alabama corporation, paid a tax in accordance with the statute, filed a claim for refund with the Commissioner of Internal Revenue, and sued to recover the payment ($46.14), asserting a conflict between the statute and the Constitution of the United States. Upon demurrer, the District Court gave judgment for the defendant, dismissing the complaint, and the Circuit Court of Appeals for the Fifth Circuit affirmed. — F. (2d) —.

The decision is in accord with judgments of the Supreme Judicial Court of Massachusetts (Howes Brothers v. Massachusetts Unemployment Compensation Commission, Dec. 30, 1936, 5 N. E. (2d) 720); the Supreme Court of California (Gillum v. Johnson, Nov. 25, 1936, 62 Pac. (2d), 1037), and the Supreme Court of Alabama (Beeland Wholesale Co. v. Kaufman, March 17, 1937, —Ala.—).

It is in conflict with a judgment of the Circuit Court of Appeals for the First Circuit, from which one judge dissented. Davis v. Boston & Maine R. R. Co., April 14, 1937, —F. (2d).

An important question of constitutional law being involved, we granted certiorari.

The Social Security Act (Act of Aug. 14, 1935, C. 531, 49 Stat. 620, 42 U. S. C. c. 7 (Supp.) is divided into eleven separate titles, of which only Titles IX and III are so related to this case as to stand in need of summary.

The caption of Title IX is "Tax on Employers of Eight or More." Every employer (with stated exceptions) is to pay for each calendar year "an excise tax, with respect to having individuals in his employ," the tax to be measured by prescribed percentages of the total wages payable by the employer during the calendar year with respect to such employment. Section 901. One is not, however, an "employer" within the meaning of the Act unless he employs eight persons or more. Section 907 (A). There are also other limitations of minor importance.

The term "employment" too has its special definition, excluding agricultural labor, domestic service in a private home and some other smaller classes. Section 907 (c).

The tax begins with the year 1936, and is payable for the first time on Jan. 31, 1937. During the calendar year 1936 the rate is to be 1%, during 1937, 2%, and 3% thereafter. The proceeds, when collected, go into the Treasury of the United States like internal revenue collections generally. Section 905 (a). They are not earmarked in any way. In certain circumstances, however, credits are allowable. Section 902.

If the taxpayer has made contributions to an unemployment fund under a State law, he may credit such contributions against the Federal tax, provided, however, that the total credit allowed to any taxpayer shall not exceed 90% of the tax against which it is credited, and provided also that the State law shall have been certified to the Secretary of the Treasury by the Social Security Board as satisfying certain minimum criteria. Section 902. The provisions of Section 903 defining those criteria are stated in the margin [1].

Some of the conditions thus attached to the allowance of a credit are designed to give assurance that the State Unemployment Compensation Law shall be one in substance as well as name. Others are designed to give assurance that the contributions shall be protected against loss after payment to the State. To this last end there are provisions that, before a State law shall have the approval of the Board, it must direct that the contributions to the State fund be paid over immediately to the Secretary of the Treasury to the credit of the "Unemployment Trust Fund." Section 904 establishing this fund is quoted below [2].

For the moment it is enough to say that the fund is to be held by the Secretary of the Treasury, who is to invest in government securities any portion not required in his judgment to meet current withdrawals. He is authorized and directed to pay out of the fund to any competent State agency such sums as it may duly requisition from the amount standing to its credit. Section 904 (f).

Title III, which is also challenged as invalid, has the caption, "Grants to States for Unemployment Compensation Administration." Under this title, certain sums of money are "authorized to be appropriated" for the purpose of assisting the States in the administration of their unemployment compensation laws, the maximum for the fiscal year ending June 30, 1936, to be $4,000,000, and $49,000,000 for each fiscal year thereafter. Section 301.

No present appropriation is made to the extent of a single dollar. All that the title does is to authorize future appropriations. Actually only $2,250,000 of the $4,000,000 authorized was appropriated for 1936 (Act of Feb. 11, 1936, c. 49 Stat. 1109, 1113) and only $29,000,000 of the $49,000,000 authorized for the following year. (Act of June 22, 1936, c. 689, 49 Stat. 1597, 1605.)

The appropriations when made were not specifically out of the proceeds of the employment tax, but out of any moneys in the Treasury.

Other sections of the title prescribe the method by which the payments are to be made to the State (Section 302) and also certain conditions to be established to the satisfaction of the Social Security Board before certifying the propriety of a payment to the Secretary of the Treasury. Section 303. They are designed to give assurance to the Federal Government that the moneys granted by it will not be expended for purposes alien to the grant, and will be used in the administration of genuine unemployment compensation laws.

The assault on the statute proceeds on an extended front. Its assailants take the ground that the tax is not an excise; that it is not uniform throughout the United States as excises are required to be; that its exceptions are so many and arbitrary as to violate the Fifth Amendment; that its purpose was not revenue, but an unlawful invasion of the reserved powers of the States; and that the States in submitting to it have yielded to coercion and have abandoned governmental functions which they are not permitted to surrender.

The objections will be considered seriatim with such further explanation as may be necessary to make their meaning clear.

First: The tax, which is described in the statute as an excise, is laid with uniformity throughout the United States as a duty, an impost or an excise upon the relation of employment.

1. We are told that the relation of employment is one so essential to the pursuit of happiness that it may not be burdened with a tax. Appeal is made to history. From the precedent of Colonial days we are supplied with illustrations of excises common in the Colonies. They are said to have been bound up with the enjoyment of particular commodities.

Appeal is also made to principle or the analysis of concepts. An excise, we are told, imports a tax upon a privilege; employment, it is said, is a right, not a privilege, from which it follows that employment is not subject to an excise.

Neither the one appeal nor the other leads to the desired goal.

As to the argument from history: Doubtless there were many excises in Colonian days and later that were associated, more or less intimately, with the enjoyment or the use of property. This would not prove, even if no others were then known, that the forms then accepted were not subject to enlargement. Cf. Pensacola Telephone Co. v. Western Union Telegraph Co., 96 U. S. 1, 9; in re Debs, 158 U. S. 564, 591; South Carolina v. United States, 199 U. S. 437, 448, 449.

But in truth other excises were known, and known since early times. Thus in 1695 (6 & 7 Wm. III, c. 6), Parliament passed an Act which granted "to His Majesty certain rates and duties upon marriage, births and burials," all for the purpose of "carrying on the war against France with vigour." See opinion of the justices, 196 Mass. 602, 609. No commodity was affected there.

The industry of counsel has supplied us with an apter illustration, where the tax was not different in substance from the one now challenged as invalid. In 1777, before our Constitutional Convention, Parliament laid upon employers an annual "duty" of 21 shillings for "every male servant" employed in stated forms of work. [3]. Revenue Act of 1777, 17 George III, C. 39. [4]. The point is made as a distinction that a tax upon the use of male servants was thought of as a tax upon a luxury. Davis v. Boston & Maine R. R., supra. It did not touch employments in husbandry or business. This is to throw over the argument that historically an excise is a tax upon the enjoyment of commodities.

But the attempted distinction, whatever may be thought of its validity, is inapplicable to a statute of Virginia passed in 1780. There a tax of 3 pounds, 6 shillings and 8 pence was to be paid for every male tithable above the age of 21 years (with stated exceptions), and a like tax for "every white servant whatsoever, except apprentices under the age of 21 years." 10 Hening's Statutes of Virginia, p. 244. Our Colonial forebears knew more about ways of taxing than some of their descendants seem willing to concede. [5].

The historical prop failing, the prop or fancied prop of principle remains. We learn that employment for lawful gain is a "natural" or "inherent" or "inalienable" right, and not a "privilege" at all.

But natural rights, so-called, are as much subject to taxation as rights of less importance. [6]. An excise is not limited to vocations or activities that may be prohibited altogether. It is not limited to those that are the outcome of a franchise. It extends to vocations or activities pursued as of common right.

What the individual does in the operation of a business is amenable to taxation just as much as what he owns, at all events if the classification is not tyrannical or arbitrary. "Business is as legitimate an object of the taxing powers as property." City of Newton v. Atchison, 31 Kan. 151, 154 (per Brewer, J.).

Indeed, ownership itself, as we had occasion to point out the other day, is only a bundle of rights and privileges with a single name. Henneford v. Silas Mason Co., Inc., March 29, 1937.—U. S. "A State is at liberty, if it pleases, to tax them all collectively, or to separate the faggots and lay the charge distributively," Ibid.

Employment is a business relation, if not itself a business. It is a relation without which business could seldom be carried on effectively. The power to tax the activities and relations that constitute a calling, considered as a unit, is the power to tax any of them. The whole includes the parts. Nashville C. & St. L. Ry. Co. v. Wallace, 288 U. S. 249, 267, 268.

The subject matter of taxation open to the power of the Congress is as comprehensive as that open to the power of the States, though the method of apportionment may at times be different. "The Congress shall have power to lay and collect taxes, duties, imposts and excises." Article 1, Section 8.

If the tax is a direct one, it shall be apportioned according to the census or enumeration. If it is a duty, impost, or excise, it shall be

For footnotes see end of this decision.

uniform throughout the United States. Together, these classes include every form of tax appropriate to sovereignty. Cf. Burnet v. Brooks, 288 U. S. 378, 403, 405; Brushaber v. Union Pacific R. R. Co., 240 U. S. 1, 12.

Whether the tax is to be classified as an "excise" is in truth not of critical importance. If not that, it is an "impost" (Pollock v. Farmers Loan & Trust Co., 158 U. S. 601, 622, 625; Pacific Insurance Co. v. Soule, 7 Wall. 433, 445), or a "duty" (Veazie Bank v. Fenno, 8 Wall. 533, 546, 547; Pollock v. Farmers Loan & Trust Co., 157 U. S. 429, 570; Knowlton v. Moore, 178 U. S. 41, 46). A capitation or other "direct" tax it certainly is not.

"Although there have been from time to time intimations that there might be some tax which was not a direct tax nor included under the words 'duties, imposts and excises,' such a tax for more than 100 years of national existence has as yet remained undiscovered, notwithstanding the stress of particular circumstances has invited thorough investigation into sources of powers." Pollock v. Farmers Loan & Trust Co., 157 U. S. 429, 557.

There is no departure from that thought in later cases, but rather a new emphasis of it. Thus, in Thomas v. United States, 192 U. S. 363, 370, it was said of the words "duties, imposts and excises," that "they were used comprehensively to cover customs and excise duties imposed on importation, consumption, manufacture and sale of certain commodities, privileges, particular business transactions, vocations, occupations and the like."

At times taxpayers have contended that the Congress is without power to lay an excise on the enjoyment of a privilege created by State law. The contention has been put aside as baseless. Congress may tax the transmission of property by inheritance or will, though the States and not Congress have created the privilege of succession. Knowlton v. Moore, supra, p. 58.

Congress may tax the enjoyment of a corporate franchise, though a State and not Congress has brought the franchise into being. Flint v. Stone Tracy Co., 220 U. S. 108, 155. The statute books of the States are strewn with illustrations of taxes laid on occupations pursued of common right. [7].

We find no basis for a holding that the power in that regard which belongs by accepted practice to the Legislatures of the States, has been denied by the Constitution to the Congress of the Nation.

2. The tax being an excise, its imposition must conform to the canon of uniformity. There has been no departure from this requirement.

According to the settled doctrine, the uniformity exacted is geographical, not intrinsic. Knowlton v. Moore, supra, p. 83; Flint v. Stone Tracy Co., supra, p. 158; Billings v. United States, 232 U. S. 261, 282; Stellwagon v. Clum, 245 U. S. 605, 613; La Belle Iron Works v. United States, 256 U. S. 377, 392; Poe v. Seaborn, 282 U. S. 101, 117; Wright v. Vinton Branch Mountain Trust Bank, March 29, 1937, U. S. "The rule of liability shall be made the same in all parts of the United States." Florida v. Mellon, 273 U. S. 12, 17.

Second: The excise is not invalid under the provisions of the Fifth Amendment by force of its exemptions.

The statute does not apply as we have seen to employers of less than eight. It does not apply to agricultural labor, or domestic service in a private home or to some other classes of less importance. Petitioner contends that the effect of these restrictions is an arbitrary discrimination vitiating the tax.

The Fifth Amendment, unlike the Fourteenth, has no equal-protection clause. La Belle Iron Works v. United States, supra; Brushaber v. Union Pacific Railroad Co., supra, p. 24.

But even the States, though subject to such a clause, are not confined to a formula of rigid uniformity in framing measures of taxation. Swiss Oil Corp. v. Shanks, 273 U. S. 407, 413. They may tax some kinds of property at one rate, and others at another, and exempt others altogether. Bell's Gap R. R. Co. v. Pennsylvania, 134 U. S. 232; Stebbins v. Riley, 268 U. S. 137, 142; Ohio Oil Co. v. Conway, 281 U. S. 146, 150.

They may lay on excise on the operations of a particular kind of business, and exempt some other kind of business closely akin thereto. Quong Wing v. Kirkendall, 223 U. S. 59, 62; American Sugar Refining Co. v. Louisiana, 179 U. S. 89, 94; Armour Packing Co. v. Lacy, 200 U. S. 226, 235; Brown-Forman Co. v. Kentucky, 217 U. S. 563, 573; Heisler v. Thomas Colliery Co., 260 U. S. 245, 255; State Board of Tax Commissioners v. Jackson, 283 U. S. 527, 537, 538.

If this latitude of judgment is lawful for the States, it is lawful, a fortiori, in legislation by the Congress, which is subject to restraints less narrow and confining. Quong Wing v. Kirkendall, supra.

The classifications and exemptions directed by the statute now in controversy have support in considerations of policy and practical convenience that cannot be condemned as arbitrary. The classifications and exemptions would therefore be upheld if they had been adopted by a State and the provisions of the Fourteenth Amendment were invoked to annul them.

This is held in two cases passed upon today, in which precisely the same provisions were the subject of attack, the provisions being contained in the Unemployment Compensation Law of the State of Alabama. Carmichael v. Southern Coal & Coke Co., No. 724 U. S., and Carmichael v. Gulf States Paper Corp., No. 797 U. S.

The opinion rendered in those cases covers the ground fully. It would be useless to repeat the arguments.

The Act of Congress is therefore valid, so far at least as its system of exemptions is concerned, and this though we assume that discrimination, if gross enough, is equivalent to confiscation and subject under the Fifth Amendment to challenge and annulment.

Third: The excise is not void as involving the coercion of the States in contravention of the Tenth Amendment or of restrictions implicit in our Federal form of government.

The proceeds of the excise when collected are paid into the Treasury at Washington, and thereafter are subject to appropriation like public moneys generally. Cincinnati Soap Co. v. U. S., May 3, 1937, U. S. No presumption can be indulged that they will be misapplied or wasted. [8].

Even if they were collected in the hope or expectation that some other and collateral good would be furthered as an incident, that without more would not make the Act invalid. Sonzinsky v. United States, March 29, 1937, U. S.

This indeed is hardly questioned. The case for the petitioner is built on the contention that here an ulterior aim is wrought into the very structure of the Act, and what is even more important, that the aim is not only ulterior, but essentially unlawful. In particular, the 90% credit is relied upon as supporting that conclusion.

But before the statute succumbs to an assault upon these lines, two propositions must be made out by the assailant. Cincinnati Soap Co. v. United States, supra. There must be a showing in the first place that, separated from the credit, the revenue provisions are incapable of standing by themselves. There must be a showing in the second place that the tax and the credit in combination are weapons of coercion, destroying or impairing the autonomy of the States.

The truth of each proposition being essential to the success of the assault, we pass for convenience to a consideration of the second, without pausing to inquire whether there has been a demonstration of the first.

To draw the line intelligently between duress and inducement there is need to remind ourselves of facts as to the problem of unemployment that are now matters of common knowledge. West Coast Hotel Co. v. Parrish, March 29, 1937, U. S. The relevant statistics are gathered in the brief of counsel for the government. Of the many available figures a few only will be mentioned.

During the years 1929 to 1936, when the country was passing through a cyclical depression, the number of the unemployed mounted to unprecedented heights. Often the average was more than 10,000,000; at times a peak was attained of 16,000,000 or more.

Disaster to the breadwinner meant disaster to dependents. Accordingly, the roll of the unemployed, itself formidable enough, was only a partial roll of the destitute or needy.

The fact developed quickly that the States were unable to give the requisite relief. The problem had become national in area and dimensions. There was need of help from the Nation if the people were not to starve.

It is too late today for the argument to be heard with tolerance that, in a crisis so extreme, the use of the moneys of the Nation to relieve the unemployed and their dependents is a use for any purpose narrower than the promotion of the general welfare. Cf. United States v. Butler, 297 U. S. 1, 65, 66; Helvering v. Davis, decided herewith.

The Nation responded to the call of the distressed. Between Jan. 1, 1933, and July 1, 1936, the States (according to statistics submitted by the government) incurred obligations of $689,291,802 for emergency relief; local subdivisions, an additional $775,675,366.

In the same period the obligations for emergency relief incurred by the National Government were $2,929,307,125, or twice the obligations of States and local agencies combined. According to the President's budget message for the fiscal year 1938, the National Government expended for public works and unemployment relief for the three fiscal years 1934, 1935 and 1936 the stupendous total of $8,681,000,000. The parent patriae has many reasons—fiscal and economic as well as social and moral—for planning to mitigate disasters that bring these burdens in their train.

In the presence of this urgent need for some remedial expedients, the question is to be answered whether the expedient adopted has overleaped the bounds of power.

The assailants of the statute say that its dominant end and aim is to drive the State Legislatures, under the whip of economic pressure, into the enactment of unemployment compensation laws at the bidding of the central government. Supporters of the statute say that its operation is not constraint, but the creation of a larger freedom, the States and the Nation joining in a cooperative endeavor to avert a common evil.

Before Congress acted, unemployment compensation insurance was still, for the most part, a project and no more. Wisconsin was the pioneer; her statute was adopted in 1931. At times bills for such insurance were introduced elsewhere, but they did not reach the stage of law.

In 1935 four States (California, Massachusetts, New Hampshire and New York) passed unemployment laws on the eve of the adoption of the Social Security Act, and two others did likewise after the Federal Act, and later in the year. The statutes differed to some extent in type, but were directed to a common end. In 1936, 28 other States fell in line, and eight more the present year.

But if States had been holding back before the passage of the Federal law, inaction was not owing, for the most part, to the lack of sympathetic interest. Many held back through alarm lest, in laying such a toll upon their industries, they would place themselves in a position of economic disadvantage as compared with neighbors or competitors. See House report No. 615, Seventy-fourth Congress, First Session, p. 8; Senate report No. 628, Seventy-fourth Congress, First Session, p. 11. [9].

Two consequences ensued. One was that the freedom of a State to contribute its fair share to the solution of a national problem was paralyzed by fear. The other was that, in so far as there was failure by the States to contribute relief according to the measure of their capacity, a disproportionate burden and a mountainous one, was laid upon the resources of the government of the Nation.

The Social Security Act is an attempt to find a method by which all these public agencies may work together to a common end.

Every dollar of the new taxes will continue in all likelihood to be used and needed by the Nation as long as States are unwilling, whether through timidity or for other motives, to do what can be done at home. At least the inference is permissible that Congress so believed, though retaining undiminished freedom to spend the money as it pleased. On the other hand, fulfillment of the home duty will be lightened and encouraged by crediting the taxpayer upon his account with the Treasury of the Nation to the extent that his contributions under the laws of the locality have simplified or diminished the problem of relief and the probable demand upon the resources of the fisc.

Duplicated taxes, or burdens that approach them, are recognized hardships that government, State or national, may properly avoid. Henneford v. Silas Mason Co., Inc., supra; Kidd v. Alabama, 188 U. S. 730, 732; Watson v. State Controller, 254 U. S. 122, 125.

If Congress believed that the general welfare would better be promoted by relief through local units than by the system then in vogue, the cooperating localities ought not in all fairness to pay a second time.

Who then is coerced through the operation of this statute? Not the taxpayer. He pays in fulfillment of the mandate of the local Legislature. Not the State. Even now she does not offer a suggestion that, in passing the unemployment law, she was affected by duress. See Carmichael v. Southern Coal & Coke Co., supra; Carmichael v. Gulf States Paper Corp., supra. For all that appears she is satisfied with her choice, and would be sorely disappointed if it were now to be annulled.

The difficulty with the petitioner's contention is that it confuses motive with coercion. "Every tax is in some measure regulatory. To some extent it interposes an economic impediment to the activity taxed as compared with others not taxed." Sonzinsky v. United States, supra. In like manner every rebate from a tax, when conditioned upon conduct, is in some measure a temptation.

But to hold that motive or temptation is equivalent to coercion is to plunge the law in endless difficulties. The outcome of such a doctrine is the acceptance of a philosophical determinism by which choice becomes impossible.

Till now the law has been guided by a robust common sense which assumes the freedom of the will as a working hypothesis in the solution of its problems.

For footnotes see end of this decision.

The wisdom of the hypothesis has illustration in this case. Nothing in the case suggests the exertion of a power akin to undue influence, if we assume that such a concept can ever be applied with fitness to relations between State and Nation. Even on that assumption the location of the point at which pressure turns into compulsion, and ceases to be inducement, would be a question of degree—at times, perhaps, of fact.

The point had not been reached when Alabama made her choice. We cannot say that she was acting, not of her unfettered will, but under the strain of a persuasion equivalent to undue influence, when she chose to have relief administered under laws of her own making, by agents of her own selection, instead of under Federal laws, administered by Federal officers, with all the ensuing evils, at least to many minds, of Federal patronage and power.

There would be a strange irony, indeed, if her choice were now to be annulled on the basis of an assumed duress in the enactment of a statute which her courts have accepted as a true expression of her will. Beeland Wholesale Co. v. Kaufman, supra. We think the choice must stand.

In ruling as we do, we leave many questions open. We do not say that a tax is valid, when imposed by Act of Congress, if it is laid upon the condition that a State may escape its operation through the adoption of a statute unrelated in subject-matter to activities fairly within the scope of naional policy and power. No such question is before us.

In the tender of this credit Congress does not intrude upon fields foreign to its function. The purpose of its intervention, as we have shown, is to safeguard its own Treasury and as an incident to that protection to place the States upon a footing of equal opportunity. Drains upon its own resources are to be checked; obstructions to the freedom of the State are to be leveled.

It is one thing to impose a tax dependent upon the conduct of the taxpayers, or of the State in which they live, where the conduct to be stimulated or discouraged is unrelated to the fiscal need subserved by the tax in its normal operation, or to any other end legitimately national. The Child Labor tax case, 259 U. S. 20, and Hill v. Wallace, 259 U. S. 44, were decided in the belief that the statutes there condemned were exposed to that reproach. Cf. United States v. Constantine, 296 U. S. 287.

It is quite another thing to say that a tax will be abated upon the doing of an Act that will satisfy the fiscal need, the tax and the alternative being approximate equivalents.

In such circumstances, if in no others, inducement or persuasion does not go beyond the bounds of power. We do not fix the outermost line. Enough for present purposes that, wherever the line may be, this statute is within it. Definition more precise must abide the wisdom of the future.

Florida v. Mellon, 273 U. S. 12, supplies us with a precedent, if precedent be needed. What was in controversy there was Section 301 of the Revenue Act of 1926, which imposes a tax upon the transfer of a decedent's estate while at the same time permitting a credit, not exceeding 80%, for "the amount of any estate, inheritance, legacy or succession taxes actually paid to any State or Territory."

Florida challenged that provision as unlawful. Florida had no inheritance taxes and alleged that, under its Constitution, it could not levy any. 273 U. S. 12, 15. Indeed, by abolishing inheritance taxes, it had hoped to induce wealthy persons to become its citizens. (See 67 Cong. Rec., Part 1, pp. 735, 752.) It argued at our bar that "the estate tax provision was not passed for the purpose of raising Federal revenue" (273 U. S. 12, 14), but rather "to coerce States into adopting estate or inheritance tax laws." 273 U. S. 12, 13. In fact, as a result of the 80% credit, material changes of such laws were made in 36 States. [10].

In the face of that attack we upheld the Act as valid. Cf. Massachusetts v. Mellon, 262 U. S. 447, 482; also Act of Aug. 5, 1981, C. 45, 12 Stat. 292; Act of May 13, 1862, C. 66, 12 Stat. 384.

United States v. Butler, supra, is cited by petitioner as a decision to the contrary. There a tax was imposed on processors of farm products, the proceeds to be paid to farmers who would reduce their acreage and crops under agreements with the Secretary of Agriculture, the plan of the Act being to increase the prices of certain farm products by decreasing the quantities produced.

The court held (1) that the so-called tax was not a true one (pp. 56, 61), the proceeds being earmarked for the benefit of farmers complying with the prescribed conditions; (2) that there was an attempt to regulate production without the consent of the State in which production was affected, and (3) that the payments to farmers were coupled with coercive contracts (p. 73), unlawful in their aim and oppressive in their consequences. The decision was by a divided court, a minority taking the view that the objections were untenable.

None of them is applicable to the situation here developed.

(a) The proceeds of the tax in controversy are not earmarked for a special group.

(b) The unemployment compensation law which is a condition of the credit has had the approval of the State and could not be a law without it.

(c) The condition is not linked to an irrevocable agreement, for the State at its pleasure may repeal its unemployment law (Section 903 (a) (6)), terminate the credit and place itself where it was before the credit was accepted.

(d) The condition is not directed to the attainment of an unlawful end, but to an end, the relief of unemployment, for which Nation and State may lawfully cooperate.

Fourth: The statute does not call for a surrender by the States of powers essential to their quasi-sovereign existence.

Argument to the contrary has its source in two sections of the Act. One section (903) [11] defines the minimum criteria to which a State compensation system is required to conform if it is to be accepted by the board as the basis for a credit. The other section (904) [12] rounds out the requirement with complementary rights and duties.

Not all the criteria or their incidents are challenged as unlawful. We will speak of them first generally and then more specifically, in so far as they are questioned.

A credit to taxpayers for payments made to a State under a State unemployment law will be manifestly futile in the absence of some assurance that the law leading to the credit is in truth what it professes to be. An unemployment law framed in such a way that the unemployed who look to it will be deprived of reasonable protection is one in name and nothing more.

What is basic and essential may be assured by suitable conditions. The terms embodied in these sections are directed to that end. A wide range of judgment is given to the several States as to the particular type of statute to be spread upon their books. For anything to the contrary in the provisions of this Act, they may use the pooled unemployment form, which is in effect with variations in Alabama, California, Michigan, New York and elsewhere.

They may establish a system of merit ratings applicable at once or to go into effect later on the basis of subsequent experience. Cf. Sections 909, 910. They may provide for employee contributions, as in Alabama and California, or put the entire burden upon the employer, as in New York. They may choose a system of unemployment reserve accounts by which an employer is permitted, after his reserve has accumulated, to contribute at a reduced rate or even not at all. This is the system which had its origin in Wisconsin.

What they may not do, if they would earn the credit, is to depart from those standards which, in the judgment of Congress, are to be ranked as fundamental. Even if opinion may differ as to the fundamental quality of one or more of the conditions, the difference will not avail to vitiate the statute.

In determining essentials, Congress must have the benefit of a fair margin of discretion. One cannot say with reason that this margin has been exceeded, or that the basic standards have been determined in any arbitrary fashion. In the event that some particular condition shall be found to be too uncertain to be capable of enforcement, it may be severed from the others, and what is left will still be valid.

We are to keep in mind steadily that the conditions to be approved by the board as the basis for a credit are not provisions of a contract, but terms of a statute, which can be altered or repealed. Section 903 (a) (6).

The State does not bind itself to keep the law in force. It does not even bind itself that the moneys paid into the Federal fund will be kept there indefinitely or for any stated time. On the contrary, the Secretary of the Treasury will honor a requisition for the whole or any part of the deposit in the fund whenever one is made by the appropriate officials.

The only consequence of the repeal or excessive amendment of the statute, or the expenditure of the money, when requisitioned, for other than compensation uses or administrative expenses, is that approval of the law will end, and with it the allowance of a credit, upon notice to the State agency and an opportunity for hearing. Section 903 (b) (c).

These basic considerations are in truth a solvent of the problem. Subjected to their test, the several objections on the score of abdication are found to be unreal.

Thus, the argument is made that, by force of an agreement, the moneys when withdrawn must be "paid through public employment offices in the State or through such other agencies as the board may approve." Section 903 (a) (1).

But in truth there is no agreement as to the method of disbursement. There is only a condition which the State is free at pleasure to disregard or to fulfill.

Moreover, approval is not requisite if public employment offices are made the disbursing instruments. Approval is to be a check upon resort to "other agencies" that may, perchance, be irresponsible. A State looking for a credit must give assurance that her system has been organized upon a base of rationality.

There is argument again that the moneys, when withdrawn, are to be devoted to specific uses, the relief of unemployment, and that by agreement for such payment the quasi-sovereign position of the State has been impaired, if not abandoned.

But again there is confusion between promise and condition. Alabama is still free, without breach of an agreement, to change her system overnight. No officer or agency of the National Government can force a compensation law upon her or keep it in existence. No officer or agency of that government, either by suit or other means, can supervise or control the application of the payments.

Finally and chiefly, abdication is supposed to follow from Section 904 of the statute and the parts of Section 903 that are complementary thereto. Section 903 (a) (3). By these the Secretary of the Treasury is authorized and directed to receive and hold in the unemployment trust fund all moneys deposited therein by a State agency for a State unemployment fund and to invest in obligations of the United States such portion of the fund as is not, in his judgment, required to meet current withdrawals. We are told that Alabama, in consenting to that deposit, has renounced the plentitude of power inherent in her statehood.

The same pervasive misconception is in evidence again. All that the State has done is to say in effect, through the enactment of a statute, that her agents shall be authorized to deposit the unemployment tax receipts in the Treasury at Washington. Alabama Unemployment Act of Sept. 14, 1935, Section 10 (8).

The statute may be repealed. Section 903 (a) (6). The consent may be revoked. The deposits may be withdrawn. The moment the State Commission gives notice to the depositary that it would like the moneys back, the Treasurer will return them.

To find State destruction there is to find it almost anywhere. With nearly as much reason one might say that a State abdicates its functions when it places the State moneys on deposit in a National bank.

There are very good reasons of social and governmental policy why a State should be willing to make the Secretary of the Treasury the custodian of the funds. His possession of the moneys and his control of investments will be an assurance of stability and safety in times of stress and strain. A report of the Ways and Means Committee of the House of Representatives, quoted in the margin, develops the situation clearly. [13].

Nor is there risk of loss or waste. The credit of the Treasury is at all times back of the deposit, with the result that the right of withdrawal will be unaffected by the fate of any intermediate investments, just as if a checking account in the usual form had been opened in a bank.

The inference of abdication thus dissolves in thinnest air when the deposit is conceived of as dependent upon a statutory consent, and not upon a contract effective to create a duty.

By this we do not intimate that the conclusion would be different if a contract were discovered. Even sovereigns may contract without derogating from their sovereignty. Perry v. United States, 294 U. S. 330, 353; 1, Oppenheim, International Law, 4th Ed., Sections 493 and 494; all, International Law, 8th Ed., Section 107; 2, Hyde, International Law, Section 489. The States are at liberty, upon obtaining the consent of Congress, to make agreements with one another. Constitution, Art. 1, Section 10, Par. 3; Poole v. Fleeger, 11 pet. 185, 209; Rhode Island v. Massachusetts, 12 pet. 657, 725.

We find no room for doubt that they may do the like with Congress if the essence of their statehood is maintained without impairment. [14].

Alabama is seeking and obtaining a credit of many millions in favor of her citizens out of the Treasury of the Nation. Nowhere in our scheme of government—in the limitations express or implied of our Federal Constitution—do we find that she is prohibited from assenting to conditions that will assure a fair and just requital for benefits received.

But we will not labor the point further. An unreal prohibition directed to an unreal agreement will not vitiate an Act of Congress and cause it to collapse in ruin.

Fifth: Title III of the Act is separable from Title IX and its validity is not at issue.

For footnotes see end of this decision.

The essential provisions of that title have been stated in the opinion. As already pointed out, the title does not appropriate a dollar of the public moneys. It does no more than authorize appropriations to be made in the future for the purpose of assisting States in the administration of their laws, if Congress shall decide that appropriations are desirable.

The title might be expunged, and Title IX would stand intact. Without a severability clause we should still be led to that conclusion.

The presence of such a clause (Section 1103) makes the conclusion even clearer. Williams v. Standard Oil Co., 278 U. S. 235, 242; Utah Power & Light Co. v. Pfost, 286 U. S., 165, 184; Carter v. Carter Coal Co., 298 U. S. 238, 813.

The judgment is affirmed.

NOTES

[1] Sec. 903 (a). The Social Security Board shall approve any State law submitted to it within 30 days of such submission, which it finds provides that:

(1) All compensation is to be paid through public employment offices in the State or such other agencies as the Board may approve;

(2) No compensation shall be payable with respect to any day of unemployment occurring within two years after the first day of the first period with respect to which contributions are required;

(3) All money received in the unemployment fund shall immediately upon such receipt be paid over to the Secretary of the Treasury to the credit of the unemployment trust fund established by Section 904;

(4) All money withdrawn from the unemployment trust fund by the State agency shall be used solely in the payment of compensation, exclusive of expenses of administration;

(5) Compensation shall not be denied in such State to any otherwise eligible individual for refusing to accept new work under any of the following conditions: (A) If the position offered is vacant due directly to a strike, lockout or other labor dispute; (B) if the wages, hours or other conditions of the work offered are substantially less favorable to the individual than those prevailing for similar work in the locality; (C) if, as a condition of being employed, the individual would be required to join a company union or to resign from or refrain from joining any bona fide labor organization;

(6) All the rights, privileges or immunities conferred by such law or by acts done pursuant thereto shall exist subject to the power of the Legislature to amend or repeal such law at any time.

The Board shall, upon approving such law, notify the Governor of the State of its approval.

(b) On Dec. 31 in each taxable year the Board shall certify to the Secretary of the Treasury each State whose law it has previously approved. Except that it shall not certify any State which, after reasonable notice and opportunity for hearing to the State agency, the Board finds has changed its law so that it no longer contains the provisions specified in Subsection (a) or has with respect to such taxable year failed to comply substantially with any such provision.

(c) If, at any time during the taxable year, the Board has reason to believe that a State, whose law it has previously approved, may not be certified under Subsection (b), it shall promptly so notify the Governor of Such State.

[2] Sec. 904 (a). There is hereby established in the Treasury of the United States a trust fund to be known as the "Unemployment Trust Fund," hereinafter in this title called the "fund." The Secretary of the Treasury is authorized and directed to receive and hold in the fund all moneys deposited therein by a State agency from a State unemployment fund. Such deposit may be made directly with the Secretary of the Treasury or with any Federal Reserve bank or member bank of the Federal Reserve System designated by him for such purpose.

(b) It shall be the duty of the Secretary of the Treasury to invest such portion of the fund as is not, in his judgment, required to meet current withdrawals. Such investment may be made only in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. For such purpose such obligations may be acquired (1) on original issue at par, or (2) by purchase of outstanding obligations at the market price.

The purposes for which obligations of the United States may be issued under the Second Liberty Bond Act, as amended, are hereby extended to authorize the issuance at par of the special obligations exclusively to the fund. Such special obligations shall bear interest at a rate equal to the average rate of interest computed as of the end of the calendar month next preceding the date of such issue, borne by all interest-bearing obligations of the United States then forming part of the public debt; except that where such average rate is not a multiple of ⅛ of 1%, the rate of interest of such special obligations shall be the multiple of ⅛ of 1% next lower than such average rate. Obligations other than such special obligations may be acquired for the fund only on such terms as to provide an investment yield not less than the yield which would be required in the case of special obligations if ssued to the fund upon the date of such acquisition.

(c) Any obligation acquired by the fund (except special obligations issued exclusively to the fund) may be sold at the market price and such special obligations may be redeemed at par plus accrued interest.

(d) The interest on, and the proceeds from the sale or redemption of, any obligations held in the fund shall be credited to and form a part of the fund.

(e) The fund shall be invested as a single fund, for which the Secretary of the Treasury shall maintain a separate book account for each State agency and shall credit quarterly on March 31, June 30, Sept. 30, and Dec. 31 of each year, to each account, on the basis of the average daily balance of such account, a proportionate part of the earnings of the fund for the quarter ending on such date.

(f) The Secretary of the Treasury is authorized and directed to pay out of the fund to any State agency such amount as it may duly requisition, not exceeding the amount standing to the account of such State agency at the time of such payment.

[3] The list of services is comprehensive. It included: "Maitre d'Hotel, House-steward, Master of the Horse, Groom of the Chamber, Valet de Chambre, Butler, Under-butler, Clerk of the Kitchen, Confectioner, Cook, House-porter, Footman, Running-footman, Coachman, Groom, Postillion, Stable-boy, and the respective helpers in the stables of such Coachman, Groom or Postillion, or in the Capacity of Gardener (not being a day laborer). Parkkeeper, Gamekeeper, Huntsman, Whipper-in. . . ."

[4] The statute, amended from time to time, but with its basic structure unaffected, is on the statute books today. Act of 1803, 43 George III, c. 161; Act of 1812, 52 George III, c. 93; Act of 1853, 16 and 17 Vict., c. 90; Act of 1869, 32 and 33 Vict., c. 14, 24 Halsbury's Laws of England, 1st ed., pp. 692 et seq.

[5] See also the following laws imposing occupation taxes: 12 Hening's Statutes of Virginia, 6, 285, Act of 1786; Chandler, the Colonial Records of Georgia, vol. 19, Part 2, p. 88, Act of 1778; 1 Potter, Taylor and Yancey, North Carolina Revised Laws, p. 501, Act of 1784.

[6] The cases are brought together by Professor John MacArthur Maguire in an essay, "Taxing the Exercise of Natural Rights" (Harvard Legal Essays, 1934; p. 273, 322).

The Massachusetts decisions must be read in the light of the particular definitions and restrictions of the Massachusetts Constitution. Opinions of the justices, 282 Mass. 619, 622; 266 Mass. 590, 593. And see Howes Brothers Co. v. Massachusetts Unemployment Compensation Commission, supra, pp. 730, 731.

[7] Alabama General Acts, 1935; c. 194, Art. XIII (flat license tax on occupations); Arizona Revised Code, Supplement (1936), Section 3138a et seq. (general gross receipts tax); Connecticut General Statutes, Supplement (1935), Section 457c, 458c (gross receipts tax on unincorporated businesses); Revised Code of Delaware (1935), Sections 192-197 (flat license tax on occupations); Compiled Laws of Florida, Permanent Supplement (1936), Vol. I, Section 1279 (flat license tax on occupations); Georgia Laws, 1935, p. 11 (flat license tax on occupations); Indiana Statutes Ann. (1933), Section 64-2601 et seq. (general gross receipts tax); Louisiana Laws, 3d Extra Session, 1934, Act No. 15, 1st Extra Session, 1935, Acts Nos. 5, 6 (general gross receipts tax); Mississippi Laws, 1934, c. 119 (general gross receipts tax); New Mexico Laws, 1935, c. 73 (general gross receipts tax); South Dakota Laws, 1933, c. 184 (general gross receipts tax, expired June 30, 1935); Washington Laws, 1935, c. 180, Title II (general gross receipts tax); West Virginia Code, Supplement (1935), Section 960 (general gross receipts tax).

[8] The total estimated receipts without taking into account the 90% deduction, range from $225,000,000 in the first year to over $900,000,000 seven years later. Even if the maximum credits are available to taxpayers in all States, the maximum estimated receipts from Title IX will range between $22,000,000 at one extreme, to $90,000,000 at the other. If some of the States hold out in their unwillingness to pass statutes of their own, the receipts will be still larger.

[9] The attitude of Massachusetts is significant. Her Act became a law Aug. 12, 1935, two days before the Federal Act. Even so, she prescribed that its provisions should not become operative unless the Federal bill became a law, and unless 11 of the following States (Alabama, Connecticut, Delaware, Georgia, Illinois, Indiana, Iowa, Maine, Maryland, Michigan, Minnesota, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Vermont) should impose on their employers burdens substantially equivalent. Acts of 1935, c. 479, p. 655. Her fear of competition is thus forcefully attested. See also California Laws, 1935, c. 352, Art. I, Sec. 2; Idaho Laws, 1936 (third extra session), c. 12, Sec. 26, Mississippi Laws, 1936, c. 176, Sec. 2-a.

[10] Perkins, State action under the Federal Estate Tax Credit Clause, 13 North Carolina L. Reb. 271, 280.

[11] See Note [1], supra.

[12] See Note [2], supra.

[13] "This last provision will not only afford maximum safety for these funds, but is very essential to insure that they will operate to promote the stability of business rather than the reverse.

"Unemployment reserve funds have the peculiarity that the demands upon them fluctuate considerably, being heaviest when business slackens. If, in such times, the securities in which these funds are invested are thrown upon the market for liquidation, the net effect is likely to be increased deflation.

"Such a result is avoided in this bill through the provision that all reserve funds are to be held by the United States Treasury, to be invested and liquidated by the Secretary of the Treasury in a manner calculated to promote business stability.

"When business conditions are such that investment in securities purchased on the open market is unwise, the Secretary of the Treasury may issue special non-negotiable obligations exclusively to the unemployment trust fund. When a reverse situation exists and heavy drains are made upon the fund for payment of unemployment benefits, the Treasury does not have to dispose of the securities belonging to the fund in open market, but may assume them itself.

"With such a method of handling the reserve funds, it is believed that this bill will solve the problem often raised in discussions of unemployment compensation regarding the possibility of transferring purchasing power from boom periods to depression periods. It will, in fact, operate to sustain purchasing power at the onset of a depression without having any counteracting deflationary tendencies." House report No. 615, 74th Congress, 1st session, p. 9.

[14] Cf 12 Stat. 503; 26 Stat. 417.

Dissenting Views of Supreme Court Justices Sutherland, Butler and McReynolds on Unemployment Provisions of Federal Social Security Act—Justice Van Devanter Joined With Justice Sutherland

Below we give the views written by Justices George Sutherland, Pierce Butler and James C. McReynolds in dissenting from the majority opinion, on May 24, of the Supreme Court in upholding (5 to 4) the unemployment provisions of the Federal Social Security Act. Justice Van Devanter joined with Justice Sutherland in his conclusions. As given below, we quote from the New York "Times," which indicated Justice McReynolds's views, in part:

JUSTICE SUTHERLAND

With most of what is said in the opinion just handed down, I concur. I agree that the payroll tax levied is an excise within the power of Congress; that the devotion of not more than 90% of it to the credit of employers in States which require the payment of a similar tax under so-called unemployment-tax laws is not an unconstitutional use of the proceeds of the Federal tax; that the provision making the adoption by the State of an unemployment law of a specified character a condition precedent to the credit of the tax does not render the law invalid.

I agree that the States are not coerced by the Federal legislation into adopting unemployment legislation. The provisions of the Federal law may operate to induce the State to pass an employment law if it regards such action to be in its interest. But that is not coercion.

If the Act stopped here I should accept the conclusion of the court that the legislation is not unconstitutional.

Raises Constitutional Question

But the question with which I have difficulty is whether the administrative provisions of the Act invade the governmental administrative powers of the several States reserved by the Tenth Amendment.

A State may enter into contracts; but a State cannot, by contract or statute, surrender the execution, or a share in the execution, of any of its governmental powers either to a sister State or to the Federal Government, any more than the Federal Government can surrender the control of any of its governmental powers to a foreign nation.

The power to tax is vital and fundamental and, in the highest degree, governmental in character. Without it, the State could not exist. Fundamental also, and no less important, is the governmental power to expend the moneys realized from taxation, and exclusively to administer the laws in respect of the character of the tax and the methods of laying and collecting it and expending the proceeds.

The people of the United States, by their Constitution, have affirmed a division of internal governmental powers between the Federal Government and governments of the several States—committing to the first its powers by express grant and necessary implication; to the latter, or to the people, by reservation, "the powers not delegated to the United States by the Constitution, nor prohibited by it to the States."

The Constitution thus affirms the complete supremacy and independence of the State within the field of its powers. Carter v. Carter Coal Co., 298 U. S. 238, 295.

The Federal Government has no more authority to invade that field than the State has to invade the exclusive field of national governmental powers; for, in the oft-repeated words of this court in Texas v. White, 7 Wall 700, 725, "the preservation of the States and the maintenance of their governments, are as much within the design and care of the Constitution as the preservation of the Union and the maintenance of the national government."

Holds State Powers Lost

The necessity of preserving each from every form of illegitimate intrusion or interference on the part of the other is so imperative as to require this court, when its judicial power is properly invoked, to view with a careful and discriminating eye, any legislation challenged as constituting such an intrusion or interference. See South Carolina v. United States, 199 U. S. 437, 448.

The precise question, therefore, which we are required to answer by an application of these principles is whether the Congressional Act contemplates a surrender by the State to the Federal Government, in whole or in part, of any State governmental power to administer its own unemployment law or the State payroll-tax funds which it has collected for the purposes of that law. An affirmative answer to this question, I think, must be made.

I do not, of course, doubt the power of the State to select and utilize a depository for the safe-keeping of its funds; but it is quite another thing to agree with the selected depository that the funds shall be withdrawn for certain stipulated purposes, and for no other.

Nor do I doubt the authority of the Federal Government and a State government to cooperate to a common end, provided each of them is authorized to reach it. But such cooperation must be effectuated by an exercise of the powers which they severally possess, and not by an exercise, through invasion or surrender, by one of them, of the governmental power of the other.

State Deposits "Forced Loan"

An illustration of what I regard as permissible is to be found in Title I of the Act now under consideration. By that title, Federal appropriations for old-age assistance are authorized to be made to any State which shall have adopted a plan for old-age assistance conforming to designated requirements.

But the State is not obliged, as a condition of having the Federal bounty, to deposit in the Federal Treasury funds raised by the State. The State keeps its own funds and administers its own law in respect of them, without let or hindrance of any kind on the part of the Federal Government; so that we have simply the familiar case of Federal aid upon conditions which the State, without surrendering any of its powers, may accept or not as it chooses. Massachusetts v. Mellon, 262 U. S. 447, 480, 482-483.

But this is not the situation with which we are called upon to deal in the present case. For here the State must deposit the proceeds of its taxation in the Federal Treasury, upon terms which make the deposit suspiciously like a forced loan to be repaid only in accordance with restrictions imposed by Federal law. (Title IX, Sections 903 (a) (3), 904 (a), (b), (e).)

All moneys withdrawn from this fund must be used exclusively for the payment of compensation. (Section 903 (a) (4).) And this compensation is to be paid through public employment offices in the State or such other agencies as a Federal board may approve. (Section 903 (a) (1).)

The Act, it is true, recognizes (Section 903 (a) (6)) the power of the Legislature to amend or repeal its compensation law at any time. But there is nothing in the Act, as I read it, which justifies the conclusion that the State may, in that event, unconditionally withdraw its funds from the Federal Treasury.

Section 903b provides that the board shall certify in each taxable year to the Secretary of the Treasury each State whose law has been approved. But the board is forbidden to certify any State which the board finds has so changed its law that it no longer contains the provisions specified in subsection (a), "or has with respect to such taxable year failed to comply substantially with any such provision."

The Federal Government, therefore, in the person of its agent, the board, sits not only as a perpetual overseer, interpreter and censor of State legislation on the subject, but, as lord paramount to determine whether the State is faithfully executing its own law—as though the State were a dependency under pupilage (a) and not to be trusted.

The foregoing, taken in connection with the provisions that money withdrawn can be used only in payment of compensation and that it must be paid through an agency approved by the Federal board, leaves it, to say the least, highly uncertain whether the right of the State to withdraw any part of its own funds exists, under the Act, otherwise than upon these various statutory conditions.

It is true also that subsection (f) of Section 904 authorizes the Secretary of the Treasury to pay to any State agency "such amount as it may duly requisition, not exceeding the amount standing to the account of such State agency at the time of such payment."

But it is to be observed that the payment is to be made to the State agency, and only such amount as that agency may duly requisition. It is hard to find in this provision any extension of the right of the State to withdraw its funds except in the manner and for the specific purpose prescribed by the Act.

By these various provisions of the Act the Federal agencies are authorized to supervise and hamper the administrative powers of the State to a degree which not only does not comport with the dignity of a quasi-sovereign State—a matter with which we are not judicially concerned—but which deny to it that supremacy and freedom from external interference in respect of its affairs which the Constitution contemplates—a matter of very definite judicial concern. I refer to some, though by no means all, of the cases in point.

The State Sovereignty Issue

In the License Cases, 5 How. 504, 588, Mr. Justice McLean said that the Federal Government was supreme within the scope of its delegated powers, and the State governments equally supreme in the exercise of the powers not delegated nor inhibited to them; that the States exercise their powers over everything connected with their social and internal condition, and that over these subjects the Federal Government had no power. "They appertain to the State sovereignty as exclusively as powers exclusively delegated appertain to the general government."

In Tarble's case, 13 Wall. 397, Mr. Justice Field, after pointing out that the general government and the State are separate and distinct sovereignties, acting separately and independently of each other within their respective spheres, said that, except in one particular, they stood in the same independent relation to each other as they would if their authority embraced distinct territories. The one particular referred to is that of the supremacy of the authority of the United States in case of conflict between the two.

In Farrington v. Tennessee, 95 U. S. 679, 685, this court said, "yet every State has a sphere of action where the authority of the national government may not intrude. Within that domain the State is as if the Union were not. Such are the checks and balances in our complicated but wise system of State and national polity."

"The powers exclusively given to the Federal Government," it was said in Worcester v. State of Georgia, 6 Pet., 515, 570, "are limitation upon the State authorities. But, with the exception of these limitations, the States are supreme; and their sovereignty can be no more invaded by the action of the general government than the action of the State governments can arrest or obstruct the course of the national power."

Effect of Dual Powers

The force of what has been said is not broken by an acceptance of the view that the State is not coerced by the Federal law. The effect of the dual distribution of powers is completely to deny to the States whatever is granted exclusively to the Nation, and, conversely, to deny to the Nation whatever is reserved exclusively to the States.

The determination of the framers' convention and in the ratifying conventions to preserve complete and unimpaired State self-government in all matters not committed to the general government is one of the plainest facts which emerge from the history of their deliberations. And adherence to that determination is incumbent equally upon the Federal Government and the States.

State powers can neither be appropriated on the one hand nor abdicated on the other (Carter v. Carter Coal Co., supra, p. 295). The purpose of the Constitution in that regard does not admit of doubt or qualification; and it can be thwarted no more by voluntary surrender from within than by invasion from without.

Balance of Power

Nor may the constitutional objection suggested be overcome by the expectation of public benefit resulting from the Federal participation authorized by the Act. Such expectation, if voiced in support of a proposed constitutional enactment, would be quite proper for the consideration of the legislative body. But, as we said in the Carter case, supra, p. 291, "nothing is more certain than that beneficent aims, however great or well directed, can never serve in lieu of constitutional power."

Moreover, everything which the Act seeks to do for the relief of unemployment might have been accomplished, as is done by this same Act for the relief of the misfortunes of old age, without obliging the State to surrender, or share with another government, any of its powers.

If we are to survive as the United States, the balance between the powers of the Nation and those of the States must be maintained. There is grave danger in permitting it to dip in either direction, danger—if there were no other—in the precedent thereby set for further departures from the equipoise. The threat, implicit in the present encroachments upon the administrative functions of the States, is that greater encroachments, and encroachments upon other functions, will follow.

For the foregoing reasons, I think the judgments below should be reversed.

Mr. Justice Van Devanter joins in this opinion.

JUSTICE BUTLER

I think that the objections to the challenged enactment expressed in the separate opinions of Mr. Justice McReynolds and Mr. Justice Sutherland are well taken. I am also of opinion that, in principle and as applied to bring about and to gain control over State unemployment compensation, the statutory scheme is repugnant to the Tenth Amendment: "The powers not delegated to the United States by the Constituion, not prohibited by it to the States, are reserved to the States respectively, or to the people."

The Constitution grants to the United States no power to pay unemployed persons or to require the States to enact laws or to raise or disburse money for that purpose. The provisions in question, if not amounting to coercion in a legal sense, are manifestly designed and intended directly to affect State action in the respects specified.

And, if valid as so employed, this "tax and credit" device may be made effective to enable Federal authorities to induce, if not indeed to compel, State enactments for any purpose within the realm of State power and generally to control State administration of State laws.

Duties of Social Security Board

The Act creates a Social Security Board and imposes upon it the duty of studying and making recommendations as to legislation and as to administrative policies concerning unemployment compensation and related subjects. Section 702. It authorizes grants of money by the United States to States for old age assistance, for administration of unemployment compensation, for aid to dependent children, for maternal and child welfare and for public health.

Each grant depends upon State compliance with conditions prescribed by Federal authority. The amounts given being within the discretion of the Congress, it may at any time make available Federal money sufficient effectively to influence State policy, standards and details of administration.

The excise laid by Section 901 is limited to specified employers. It is not imposed to raise money to pay unemployment compensation. But it is imposed having regard to that subject for, upon enactment of State laws for that purpose in conformity with Federal requirements specified in the Act, each of the employers subject to the Federal tax becomes entitled to credit for the amount he pays into an unemployment fund under a State law up to 90% of the Federal tax.

Finds Federal Pressure

The amounts yielded by the remaining 10%, not assigned to any specific purpose, may be applied to pay the Federal contributions and expenses in respect of State unemployment compensation. It is not yet possible to determine more closely the sums that will be needed for these purposes.

When the Federal Act was passed Wisconsin was the only State paying unemployment compensation. Though her plan then in force is by students of the subject generally deemed the best yet devised, she found it necessary to change her law in order to secure Federal approval. In the absence of that Wisconsin employers subject to the Federal tax would not have been allowed any deduction on account of their contribution to the State fund. Any State would be moved to conform to Federal requirements not utterably objectionable in order to save its taxpayers from the Federal tax imposed in addition to the contributions under State laws.

Federal agencies prepared and took draft bills to State Legislatures to enable and induce them to pass laws providing for unemployment compensation in accordance with Federal requirements and thus to obtain relief for the employers from the impending Federal exaction.

Obviously the Act creates the peril of a Federal tax, not to raise revenue but to persuade. Of course, each State was free to reject any measure so proposed. But, if it failed to adopt a plan acceptable to Federal authority, the full burden of the Federal tax would be exacted.

And as Federal demands similarly conditioned may be increased from time to time as Congress shall determine, possible Federal pressure in that field is without limit. Already at least 43 States, yielding to the inducement resulting immediately from the application of the Federal tax and credit device, have provided for unemployment compensation in form to merit approval of the Social Security Board. Presumably the remaining States will comply whenever convenient for their Legislatures to pass the necessary laws.

The terms of the measure make it clear that the tax and credit device was intended to enable Federal officers virtually to control the exertion of powers of the States in a field in which they alone have jurisdiction and from which the United States is by the Constitution excluded.

I am of opinion that the judgment of the Circuit Court of Appeals should be reversed.

JUSTICE McREYNOLDS

That portion of the Social Security legislation here under consideration, I think, exceeds the power granted to Congress. It unduly interferes with the orderly government of the State by her own people and otherwise offends the Federal Constitution.

[Here Justice McReynolds quoted an opinion by Chief Justice Chase of the Supreme Court in the Texas v. White case of 1869, saying that the Constitution looks to an indestructible Union composed of indestructible States.]

The doctrine thus announced and often repeated I had supposed was firmly established. Apparently the States remained really free to exercise governmental powers, not delegated or prohibited, without interference by the Federal Government through threats of punitive measures or offers of seductive favors. Unfortunately, the decision just announced opens the way for practical annihilation of this theory; and no cloud of words or ostentatious parade of irrelevant statistics should be permitted to obscure that fact.

Sees "Destructive Tendency"

The invalidity, also the destructive tendency, of legislation like the Act before us were forcefully pointed out by President Franklin Pierce in a veto message sent to the Senate May 3, 1854. He was a scholarly lawyer of distinction and enjoyed the advice and counsel of a rarely able Attorney General, Caleb Cushing of Massachusetts. This message considers with unusual lucidity points here specifically important. I venture to set out pertinent portions of it which must appeal to all who continue to respect both the letter and spirit of our great charter.

[Justice McReynolds then quoted at length from the Pierce veto message.]

No defense is offered for the legislation under review upon the basis of emergency. The hypothesis is that hereafter it will continuously benefit unemployed members of a class. Forever, as far as we can see, the States are expected to function under Federal direction concerning an internal matter. By the sanction of this adventure, the door is open for progressive inauguration of others of like kind under which it can hardly be expected that the State will retain genuine independence of action. And without independent States a Federal Union as contemplated by the Constitution becomes impossible.

At the bar counsel asserted that under the present Act the tax upon residents of Alabama during the first year will total $9,000,000. All would remain in the Federal Treasury but for the adoption by the State of measures agreeable to the national board. If continued, these will bring relief from the payment of $9,000,000 to the United States.

Ordinarily, I must think, a denial that the challenged action of Congress and what has been done under it amount to coercion and impair freedom of government by the people of the State would be regarded as contrary to practical experience. Unquestionably federate plan of government confronts an enlarged peril.

Text of 7-to-2 Decision of United State Supreme Court Upholding Validity of Old-Age Pension Provision of Federal Social Security Act—Majority Opinion Written by Justice Cardozo

As discussed elsewhere in our issue today, the United States Supreme Court on May 24 upheld, in a 7-to-2 decision, the old-age pension provision of the Federal Social Security Act of 1936. The majority opinion was delivered by Associate Justice Cardozo and was concurred in by Chief Justice Hughes and Associate Justices Stone, Brandeis, Roberts, Van Devanter and Sutherland. Associate Justices McReynolds and Butler dissented, holding that the old-age pension provisions of the Act "are repugnant to the Tenth Amendment."

The following is the text of the majority opinion:

SUPREME COURT OF THE UNITED STATES

No. 910—OCTOBER TERM, 1936

Guy T. Helvering, Commissioner of Internal Revenue, and William M. Welch, Collector of Internal Revenue for the District of Massachusetts, Petitioners, and the Edison Electric Illuminating Company of Boston, v. George P. Davis, Respondent. On Writ of Certiorari to the United States Circuit Court of Appeals for the First Circuit.

[May 24, 1937.]

Mr. Justice Cardozo delivered the opinion of the Court.

The Social Security Act (Act of Aug. 14, 1935, c. 631, 49 Stat. 620, 42 U. S. C., c. 7, (Supp)) is challenged once again.

In No. 837, Steward Machine Co. v. Davis, — U. S. —, decided this day, we have upheld the validity of Title IX of the act, imposing an excise upon employers of eight or more. In this case Titles VIII and II are the subject of attack. Title VIII lays another excise upon employers in addition to the one imposed by Title IX (though with different exemptions). It lays a special income tax upon employees to be deducted from their wages and paid by the employers. Title II provides for the payment of Old Age Benefits, and supplies the motive and occasion, in the view of the assailant of the statute, for the levy of the taxes imposed by Title VIII. The plan of the two titles will now be summarized more fully.

Title VIII, as we have said, lays two different types of tax, an "income tax on employees", and "an excise tax on employers". The income tax on employees is measured by wages paid during the calendar year. Section 801. The excise tax on the employer is to be paid "with respect to having individuals in his employ", and, like the tax on employees, is measured by wages. Section 804. Neither tax is applicable to certain types of employment, such as agricultural labor, domestic service, service for the national or state governments, and service performed by persons who have attained the age of 65 years. Section 811 (b). The two taxes are at the same rate. Sections 801, 804. For the years 1937 to 1939, inclusive, the rate for each tax is fixed at one per cent. Thereafter the rate increases ½ of 1 per cent every three years, until after Dec. 31, 1948, the rate for each tax reaches 3 per cent. *Ibid.* In the computation of wages all remuneration is to be included except so much as is in excess of $3,000 during the calendar year affected. Section 811 (a). The income tax on employees is to be collected by the employer, who is to deduct the amount from the wages "as and when paid". Section 802 (a). He is indemnified against claims and demands of any person by reason of such payment. *Ibid.* The proceeds of both taxes are to be paid into the Treasury like internal-revenue taxes generally, and are not earmarked in any way. Section 807 (a). There are penalties for non-payment. Section 807 (c).

Title II has the caption "Federal Old-Age Benefits." The benefits are of two types, first, monthly pensions, and second, lump sum payments, the payments of the second class being relatively few and unimportant.

The first section of this title creates an account in the United States Treasury to be known as the "Old-Age Reserve Account". Section 201. No present appropriation, however, is made to that account. All that the statute does is to authorize appropriations annually thereafter, beginning with the fiscal year which ends June 30, 1937. How large they shall be is not known in advance. The "amount sufficient as an annual premium" to provide for the required payments is "to be determined on a reserve basis in accordance with accepted actuarial principles, and based upon such tables of mortality as the Secretary of the Treasury shall from time to time adopt, and upon an interest rate of 3 per centum per annum compounded annually." Section 201 (a). Not a dollar goes into the Account by force of the challenged act alone, unaided by acts to follow.

Section 202 and later sections prescribe the form of benefits. The principal type is a monthly pension payable to a person after he has attained the age of 65. This benefit is available only to one who has worked for at least one day in each of at least five separate years since Dec. 31, 1936, who has earned at least $2,000 since that date, and who is not then receiving wages "with respect to regular employment." Sections 202 (a), (d), 210 (c). The benefits are not to begin before Jan. 1, 1942. Section 202 (a). In no event are they to exceed $85 a month. Section 202 (b). They are to be measured (subject to that limit) by a percentage of the wages, the percentage decreasing at stated intervals as the wages become higher. Section 202 (a). In addition to the monthly benefits, provision is made in certain contingences for "lump sum payments" of secondary importance. A summary by the Government of the four situations calling for such payments is printed in the margin.[1]

This suit is brought by a shareholder of the Edison Electric Illuminating Co. of Boston, a Massachusetts corporation, to restrain the corporation from making the payments and deductions called for by the act, which is stated to be void under the Constitution of the United States. The bill tells us that the corporation has decided to obey the statute, that it has reached this decision in the face of the complainant's protests, and that it will make the payments and deductions unless restrained by a decree. The expected consequences are indicated substantially as follows: The deductions from the wages of the employees will produce unrest among them, and will be followed, it is predicted, by demands that wages be increased. If the exactions shall ultimately be held void, the company will have parted with moneys which as a practical matter it will be impossible to recover. Nothing is said in the bill about the promise of indemnity. The prediction is made also that serious consequences will ensue if there is a submission to the excise. The corporation and its shareholders will suffer irreparable loss, and many thousands of dollars will be subtracted from the value of the shares. The prayer is for an injunction and for a declaration that the act is void.

The corporation appeared and answered without raising any issue of fact. Later the United States Commissioner of Internal Revenue and the United States Collector for the District of Massachusetts, the petitioners in this court, were allowed to intervene. They moved to strike so much of the bill as has relation to the tax on employees, taking the ground that the employer, not being subject to tax under those provisions, may not challenge their validity, and that the complainant shareholder, whose rights are no greater than those of his corporation, has even less standing to be heard on such a question. The intervening defendants also filed an answer which restated the point raised in the motion to strike, and maintained the validity of Title VIII in all its parts. The District Court held that the tax upon employees was not properly at issue, and that the tax upon employers was constitutional. It thereupon denied the prayer for an injunction, and dismissed the bill. On appeal to the Circuit Court of Appeals for the First Circuit, the decree was reversed, one judge dissenting. — F. (2d) —. The court held that Title II was void as an invasion of powers reserved by the Tenth Amendment to the states or to the people, and that Title II in collapsing carried Title VIII along with it. As an additional reason for invalidating the tax upon employers, the court held that it was not an excise as excises were understood when the Constitution was adopted. Cf. Davis v. Boston & Maine R. R. Co., — F. (2d) —, decided the same day.

The defendant corporation has acquiesced in that decision. No petition for review was filed in its behalf. On the other hand, the intervening defendants, the Commissioner and the Collector, did file such a petition, presenting two questions: (1) "whether the tax imposed upon employers by Section 804 of the Social Security Act is within the power of Congress under the Constitution", and (2) "whether the validity of the tax imposed upon employees by Section 801 of the Social Security Act is properly in issue in this case, and if it is, whether that tax is within the power of Congress under the Constitution". A writ of certiorari issued.

First: Questions as to the remedy invoked by the complainant confront us at the outset.

Was the conduct of the company in resolving to pay the taxes a legitimate exercise of the discretion of the directors? Has petitioner a standing to challenge that resolve in the absence of an adequate showing of irreparable injury? Does the acquiescence of the company in the decree for an injunction affect the answer to those questions? Though power may still be ours to take such objections for ourselves, is acquiescence effective to rid us of the duty? Is duty modified still further by the attitude of the Government, its waiver of a defense under section 3224 of the Revised Statutes, its waiver of a defense that the legal remedy is adequate, its earnest request that we determine whether the law shall stand or fall? The writer of this opinion believes that the remedy is ill conceived, that in a controversy such as this a court must refuse to give equitable relief when a cause of action in equity is neither pleaded nor proved, and that the suit for an injunction should be dismissed upon that ground. He thinks this course should be followed in adherence to the general rule that constitutional questions are not to be determined in the absence of strict necessity. In that view he is supported by Mr. Justice Brandeis, Mr. Justice Stone and Mr. Justice Roberts. However, a majority of the court have reached a different conclusion. They find in this case extraordinary features making it fitting in their judgment to determine whether the benefits and the taxes are valid or invalid. They distinguish Norman v. Consolidated Gas Co., — F. (2d) —, recently decided by the Court of Appeals for the Second Circuit, on the ground that in that case, the remedy was challenged by the company and the Government at every stage of the proceeding, thus withdrawing from the court any marginal discretion. The ruling of the majority removes from the case the preliminary objection as to the nature of the remedy which we took of our own motion at the beginning of the argument. Under the compulsion of that ruling, the merits are now here.

Second: The scheme of benefits created by the provisions of Title II is not in contravention of the limitations of the Tenth Amendment.

Congress may spend money in aid of the "general welfare". Constitution, Art. I, section 8; United States v. Butler, 297 U. S. 1, 65;

For footnotes see end of this decision.

Steward Machine Co. v. Davis, supra. There have been great statesmen in our history who have stood for other views. We will not resurrect the contest. It is now settled by decision. United States v. Butler, supra. The conception of the spending power advocated by Hamilton and strongly reinforced by Story has prevailed over that of Madison, which has not been lacking in adherents. Yet difficulties are left when the power is conceded. The line must still be drawn between one welfare and another, between particular and general. Where this shall be placed cannot be known through a formula in advance of the event. There is a middle ground or certainly a penumbra in which discretion is at large. The discretion, however, is not confided to the courts. The discretion belongs to Congress, unless the choice is clearly wrong, a display of arbitrary power, not an exercise of judgment. This is now familiar law. "When such a contention comes here we naturally require a showing that by no reasonable possibility can the challenged legislation fall within the wide range of discretion permitted to the Congress." United States v. Butler, supra, p. 67. Cf. Cincinnati Soap Co. v. United States, May 3, 1937, — U. S. —; United States v. Realty Co., 163 U. S. 427, 440; Head Money Cases, 112 U. S. 580, 595. Nor is the concept of the general welfare static. Needs that were narrow or parochial a century ago may be interwoven in our day with the well-being of the nation. What is critical or urgent changes with the times.

The purge of nation-wide calamity that began in 1929 has taught us many lessons. Not the least is the solidarity of interests that may once have seemed to be divided. Unemployment spreads from state to state, the hinterland now settled that in pioneer days gave an avenue of escape. Home Building & Loan Association v. Blaisdell, 290 U. S. 398, 442. Spreading from state to state, unemployment is an ill not particular but general, which may be checked, if Congress so determines, by the resources of the nation. If this can have been doubtful until now, our ruling today in the case of the Steward Machine Co., supra, has set the doubt at rest. But the ill is all one or at least not greatly different whether men are thrown out of work because there is no longer work to do or because the disabilities of age make them incapable of doing it. Rescue becomes necessary irrespective of the cause. The hope behind this statute is to save men and women from the rigors of the poor house as well as from the haunting fear that such a lot awaits them when journey's end is near.

Congress did not improvise a judgment when it found that the award of old age benefits would be conducive to the general welfare. The President's Committee on Economic Security made an investigation and report, aided by a research staff of Government officers and employees, and by an Advisory Council and seven other advisory groups.[2] Extensive hearings followed before the House Committee on Ways and Means, and the Senate Committee on Finance.[3] A great mass of evidence was brought together supporting the policy which finds expression in the act. Among the relevant facts are these: The number of persons in the United States 65 years of age or over is increasing proportionately as well as absolutely. What is even more important the number of such persons unable to take care of themselves is growing at a threatening pace. More and more our population is becoming urban and industrial instead of rural and agricultural.[4] The evidence is impressive that among industrial workers the younger men and women are preferred over the older.[5] In times of retrenchment the older are commonly the first to go, and even if retained, their wages are likely to be lowered. The plight of men and women at so low an age as 40 is hard, almost helpless, when they are driven to seek for reemployment. Statistics are in the brief. A few illustrations will be chosen from many there collected. In 1930, out of 224 American factories investigated, 71, or almost one third, had fixed maximum hiring age limits; in 4 plants the limit was under 40; in 41 it was under 46. In the other 153 plants there were no fixed limits, but in practice few were hired if they were over 50 years of age.[6] With the loss of savings inevitable in periods of idleness, the fate of workers over 65, when thrown out of work, is little less than desperate. A recent study of the Social Security Board informs us that "one-fifth of the aged in the United States were receiving old-age assistance, emergency relief, institutional care, employment under the works program, or some other form of aid from public or private funds; two-fifths to one-half were dependent on friends and relatives, one-eighth had some income from earnings; and possibly one-sixth had some savings or property. Approximately three out of four persons 65 or over were probably dependent wholly or partially on others for support."[7] We summarize in the margin the results of other studies by state and national commissions.[8] They point the same way.

The problem is plainly national in area and dimensions. Moreover, laws of the separate states cannot deal with is effectively. Congress, at least, had a basis for that belief. States and local governments are often lacking in the resources that are necessary to finance an adequate program of security for the aged. This is brought out with a wealth of illustration in recent studies of the problem.[9] Apart from the failure of resources, states and local governments are at times reluctant to increase so heavily the burden of taxation to be borne by their residents for fear of placing themselves in a position of economic disadvantage as compared with neighbors or competitors. We have seen this in our study of the problem of unemployment compensation. Steward Machine Co. v. Davis, supra. A system of old age pensions has special dangers of its own, if put in force in one state and rejected in another. The existence of such a system is a bait to the needy and dependent elsewhere, encouraging them to migrate and seek a haven of repose. Only a power that is national can serve the interests of all.

Whether wisdom or unwisdom resides in the scheme of benefits set forth in Title II, it is not for us to say. The answer to such inquiries must come from Congress, not the courts. Our concern here as often is with power, not with wisdom. Counsel for respondent has recalled to us the virtues of self-reliance and frugality. There is a possibility, he says, that aid from a paternal government may sap those sturdy virtues and breed a race of weaklings. If Massachusetts so believes and shapes her laws in that conviction, must her breed of sons be changed, he asks, because some other philosophy of government finds favor in the halls of Congress? But the answer is not doubtful. One might ask with equal reason whether the system of protective tariffs is to be set aside at will in one state or another whenever local policy prefers the rule of laissez faire. The issue is a closed one. It was fought out long ago.[10] When money is spent to promote the general welfare, the concept of welfare or the opposite is shaped by Congress, not the states. So the concept be not arbitrary, the locality must yield. Constitution, Art. VI, Par. 2.

Third: Title II being valid, there is no occasion to inquire whether Title VIII would have to fall if Title II were set at naught.

The argument for the respondent is that the provisions of the two titles dovetail in such a way as to justify the conclusion that Congress would have been unwilling to pass one without the other. The argument for petitioners is that the tax moneys are not earmarked, and that Congress is at liberty to spend them as it will. The usual separability clause is embodied in the act. Section 1103.

We find is unnecessary to make a choice between the arguments, and so leave the question open.

Fourth: The tax upon employers is a valid excise or duty upon the relation of employment.

As to this we need not add to our opinion in Steward Machine Co. v. Davis, supra, where we considered a like question in respect of Title IX.

Fifth: The tax is not invalid as a result of its exemptions.

Here again the opinion in Steward Machine Co. v. Davis, supra, says all that need be said.

Sixth: The decree of the Court of Appeals should be reversed and that of the District Court affirmed.

Ordered accordingly.

Mr. Justice McReynolds and Mr. Justice Butler are of opinion that the provisions of the Act here challenged are repugnant to the Tenth Amendment, and that the decree of the Circuit Court of Appeals should be affirmed.

NOTES

[1] (1) If through an administrative error or delays a person who is receiving a monthly pension dies before he receives the correct amount, the amount which should have been paid to him is paid in a lump sum to his estate (Section 203 [c]).

(2) If a person who has earned wages in each of at least five separate years since Dec. 31, 1936, and who has earned in that period more than $2,000, dies after attaining the age of 65, but before he has received in monthly pensions an amount equal to 3½% of the "wages" paid to him between Jan. 1, 1937, and the time he reaches 65, then there is paid in a lump sum to his estate the difference between said 3½% and the total amount paid to him during his life as monthly pensions (Section 203 [b]).

(3) If a person who has earned wages since Dec. 31, 1936, dies before attaining the age of 65, then there is paid to his estate 3½% of the "wages" paid to him between Jan. 1, 1937, and his death (Section 203 [a]).

(4) If a person has, since Dec. 31, 1936, earned wages in employment covered by Title II, but has attained the age of 65 either without working for at least one day in each of five separate years since 1936, or without earning at least $2,000 between Jan. 1, 1937, and the time he attains 65, then there is paid to him (or to his estate, Section 204 [b]), a lump sum equal to 3½% of the "wages" paid to him between Jan. 1, 1937, and the time he attained 65 (Section 204 [a]).

[2] Report to the President of the Committee on Economic Security, 1935.

[3] Hearings before the House Committee on Ways and Means on H. R. 4120, Seventy-fourth Congress, first session; hearings before the Senate Committee on Finance on S. 1130, Seventy-fourth Congress, first session.

[4] See Report of the Committee on Recent Social Trends, 1932, Vol. 1, pp. 8, 502; Thompson and Whelpton, Population Trends in the United States, pp. 18, 19.

[5] See the authorities collected at pp. 54-62 of the Government's brief.

[6] Hiring and separation methods in American industry, 35 Monthly Labor Review, pp. 1005, 1009.

[7] Economic Insecurity in Old Age (Social Security Board, 1937), p. 15.

[8] The Senate committee estimated, when investigating the present Act, that over one-half of the people in the United States over 65 years of age are dependent upon others for support. (Senate report, No. 628, Seventy-fourth Congress, first session, p. 4.) A similar estimate was made in the Report to the President of the Committee on Economic Security, 1935, p. 24.

A report of the Pennsylvania Commission on Old-Age Pensions made in 1919 (p. 108) after a study of 16,281 persons and interviews with more than 3,500 persons 65 years and over showed two-fifths with no income but wages and one-fourth supported by children; 1.5% had savings and 11.8% had property.

A Report on Old-Age Pensions by the Massachusetts Commission on Pensions (Senate No. 5, 1925, pp. 41, 52) showed that in 1924 two-thirds of those above 65 had, alone or with a spouse, less than $5,000 of property, and one-fourth had none. Two-thirds of those with less than $5,000 and income of less than $1,000 were dependent in whole or in part on others for support.

A report of the New York State Commission made in 1930 (Legis. Doc. No. 67, 1930, p. 39) showed a condition of total dependency as to 58% of those 65 and over, and 62% of those 70 and over.

The National Government has found in connection with grants to States for old-age assistance under another title of the Social Security Act (Title I) that in February, 1937, 38.8% of all persons over 65 in Colorado receive public assistance; in Oklahoma, the percentage was 44.1 and in Texas 37.5. In 10 States out of 40 with plans approved by the Social Security Board more than 25% of those over 65 could meet the residence requirements and qualify under a means test and were actually receiving public aid. (Economic Insecurity in Old Age, supra, p. 15.)

[9] Economic Insurity in Old Age, supra, Chap. VI, p. 184.

[10] IV Channing, History of the United States, p. 404 (South Carolina nullification); 8 Adams, History of the United States (New England nullification and the Hartford Convention).

Text of Decision of United States Supreme Court Upholding Constitutionality of Alabama Unemployment Insurance Law—Division is 5 to 4—Majority Opinion Delivered by Justice Stone

Below we give in part the text of the decision of the United States Supreme Court, in which it upheld the constitutionality of the Unemployment Compensation Act of Alabama, which was enacted as part of the Federal-State cooperative program for unemployment insurance. The division of the Court in this case was 5 to 4, the majority opinion having been written by Justice Stone and concurred in by Chief Justice Hughes and Associate Justices Cardozo, Brandeis and Roberts. Justice McReynolds was unable to agree with the majority, while Justice Sutherland wrote a dissent in which Justices Van Devanter and Butler concurred. The decision of the Court is referred to further elsewhere in this issue.

The following is the partial text of the majority opinion:

SUPREME COURT OF THE UNITED STATES

Nos. 724, 797.—OCTOBER TERM, 1936.

Albert A. Carmichael, Individually and as Attorney General of the State of Alabama, et al., Appellants, 724, v. Southern Coal and Coke Co. Albert A. Carmichael, Individually and as Attorney General of the State of Alabama, et al., Appellants, 797, v. Gulf States Paper Corp. Appeals from the District Court of the United States for the Middle District of Alabama.

[May 24, 1937.]

Mr. Justice Stone delivered the opinion of the Court.

The questions for decision are whether the Unemployment Compensation Act of Alabama infringes the due process and equal protection clauses of the Fourteenth Amendment, and whether it is invalid because its enactment was coerced by the action of the Federal government in adopting the Social Security Act, and because it involves an unconstitutional surrender to the national government of the sovereign power of the State.

Appellee, the Southern Coal & Coke Co., is a Delaware corporation employing more than eight persons in its business of coal mining in Alabama. Appellee, Gulf States Paper Corp., is a Delaware corporation employing more than eight persons in its business of manufacturing paper within the State. They brought the present suits in the District Court for the Middle District of Alabama, to restrain appellants, the Attorney General and the Unemployment Compensation Commission of Alabama, from collecting the money contributions exacted of them by the provisions of the Alabama Unemployment Compensation Act. From the decrees of the district court, three judges sitting (Jud. Code, § 266, 28 U. S. C. § 380), granting the relief prayed, the case comes here on appeal. Jud. Code, § 238 (3), 28 U. S. C. § 345 (3).

The Unemployment Compensation Act, Ala. Acts 1935, No. 447; Ala. Code of 1928 (1936 Cum. Supp.) § 7597, as amended by Acts of 1936, Nos. 156, 194, 195, and Acts of Feb. 10, 1937, and March 1, 1937, Spec. Sess. 1937, sets up a comprehensive scheme for providing unemployment benefits for workers employed within the State by employers designated by the Act. These employers include all who employ eight or more persons for twenty or more weeks in the year, § 2 (f), except those engaged in certain specified employments. It imposes on the employers the obligation to pay a certain percentage of their total monthly payrolls into the State Unemployment Compensation Fund, administered by appellants. For 1936 the levy is .9 of 1%; for 1937 it is 1.8%, and for 1938 and subsequent years it is 2.7%. § 4 (b). In 1941 and thereafter the rates of contribution by employers are to be revised in accordance with experience, but in no case are they to be less than 1½ or more than 4% of the payroll. § 4 (c). After May 1, 1936, each employee is required to contribute 1% of his wages to the fund. § 4 (d). The fund is to be deposited in the "Unemployment Trust Fund" of the United States Government, § 3 (d), cf. Social Security Act, § 904 (a), and is to be used as requisitioned by the State Commission, to pay unemployment benefits prescribed by the statute, §§ 3 (b), 3 (d), but without any liability on the part of the State beyond amounts paid into or earned by the fund. Benefits are payable from the fund to the employees covered by the Act, in the event of their unemployment, upon prescribed conditions and at prescribed rates.

The Act satisfies the criteria which, by § 903 (a) of the Social Security Act of Aug. 14, 1935, c. 531, 49 Stat. 620, 640, 42 U. S. C. § 1103 (a), are made prerequisite to its approval by the Social Security Board created by that Act, and it has been approved by the Board as that section directs. By § 902 of the Social Security Act, contributors to the State fund are entitled to credit their contributions in satisfaction of the tax imposed on employers by the Social Security Act, to the extent of 90% of the tax. See No. 837, Chas. C. Steward Machine Co. v. Davis, decided this day.

In the court below, the statute was assailed as repugnant to various provisions of the State Constitution. These contentions have been put at rest by the decision of the Supreme Court of Alabama in Beeland Wholesale Co. v. Kaufman, — Ala. —, holding the State act valid under both the State and Federal Constitutions. The statute was also attacked on the ground that the Social Security Act is invalid under the Federal Constitution, since the State act declares that it "shall become void" if the Supreme Court of the United States shall hold the Social Security Act invalid. The Alabama court interpreted the statute as having operative effect only if the Social Security Act were constitutional—even in advance of a decision by this Court. We need not decide whether the State court's ruling that the Federal statute is valid is conclusive upon us for the purpose of determining whether the State law is presently in force, Miller's Executors v. Swann, 150 U. S. 132; Louisville & Nashville R. Co. v. Western Union Telegraph Co., 237 U. S. 300, because its conclusion as to the validity of the Federal act agrees with our own, announced in Chas. C. Steward Machine Co. v. Davis, supra.

Attacks were leveled on the statute on numerous other grounds, which are urged here,—as an infringement of the due process and equal protection clauses of the Fourteenth Amendment, as an unconstitutional surrender to the United States government of the sovereign power of the State, and as a measure owing its passage to the coercive action of Congress in the enactment of the Social Security Act.

In Beeland Wholesale Co. v. Kaufman, supra, the Supreme Court of Alabama held that the contributions which the statute exacts of employers are excise taxes laid in conformity to the Constitution and laws of the State. While the particular name which a State court or legislature may give to a money payment commanded by its statute is not controlling here when its constitutionality is in question, cf. Educational Films Co. v. Ward, 282 U. S. 379, 387; Storaasli v. Minnesota, 283 U. S. 57, 62; Wagner v. City of Covington, 251 U. E. 95, 102; Standard Oil Co. v. Graves, 249 U. S. 289, 394, we see no reason to doubt that the present statute is an exertion of the taxing power of the State. Cf. Carley and Hamlin v. Snook, 281 U. S. 66, 71.

Taxes, which are but the means of distributing the burden of the cost of government, are commonly levied on property or its use, but they may likewise be laid on the exercise of personal rights and privileges. As has been pointed out by the opinion in the Chas. C. Steward Machine Co. case, such levies, including taxes on the exercise of the right to employ or to be employed, were known in England and the Colonies before the adoption of the Constitution, and must be taken to be embraced within the wide range of choice of subjects of taxation, which was an attribute of the sovereign power of the States at the time of the adoption of the Constitution, and which was reserved to them by that instrument. As the present levy has all the indicia of a tax, and is of a type traditional in the history of Anglo-American legislation, it is within State taxing power, and it is immaterial whether it is called an excise or by another name. See Barwise v. Sheppard, 299 U. S. 33, 36. Its validity under the Federal Constitution is to be determined in the light of constitutional principles applicable to State taxation.

Validity of the Tax Under the Fourteenth Amendment

First. Validity of the Tax *Qua* Tax. It is inherent in the exercise of the power to tax that a State be free to select the subjects of taxation and to grant exemptions. Neither due process nor equal protection imposes upon a State any rigid rule of equality of taxation. See Bell's Gap R. Co. v. Pennsylvania, 134 U. S. 232, 237; Lawrence v. State Tax Commission, 286 U. S. 276, 284. This Court has repeatedly held that inequalities which result from a singling out of one particular class for taxation or exemption, infringe no constitutional limitation. . . .

Like considerations govern exemptions from the operation of a tax imposed on the members of a class. A legislature is not bound to tax every member of a class or none. It may make distinctions of degree having a rational basis, and when subjected to judicial scrutiny they must be presumed to rest on that basis if there is any conceivable state of facts which would support it. Rast v. Van Deman & Lewis, 240 U. S. 342, 357; Heisler v. Thomas Colliery Co., 260 U. S. 245, 255; Swiss Oil Corp. v. Shanks, 273 U. S. 407, 413; Lawrence v. State Tax Commission, supra; cf. Metropolitan Casualty Insurance Co. v. Brownell, 294 U. S. 580, 584.

This restriction upon the judicial function, in passing on the constitutionality of statutes, is not artificial or irrational. A State legislature, in the enactment of laws, has the widest possible latitude within the limits of the Constitution. In the nature of the case it cannot record a complete catalogue of the considerations which move its members to enact laws. In the absence of such a record courts cannot assume that its action is capricious, or that, with its informed acquaintance with local conditions to which the legislation is to be applied, it was not aware of facts which afford reasonable basis for its action. Only by faithful adherence to this guiding principle of judicial review of legislation is it possible to preserve to the legislative branch its rightful independence and its ability to function.

(a) Exclusion of Employers of Less than Eight. Distinctions in degree, stated in terms of differences in number, have often been the target of attack, see Booth v. Indiana, 237 U. S. 391, 397. It is argued here, and it was ruled by the court below, that there can be no reason for a distinction, for purposes of taxation, between those who have only seven employees and those who have eight. Yet, this is the type of distinction which the law is often called upon to make. It is only a difference in numbers which marks the moment when day ends and night begins, when the disabilities of infancy terminate and the status of legal competency is assumed. It separates large incomes which are taxed from the smaller ones which are exempt, as it marks here the difference between the proprietors of larger businesses who are taxed and the proprietors of smaller businesses who are not.

Administrative convenience and expense in the collection or measurement of the tax are alone a sufficient justification for the difference between the treatment of small incomes or small taxpayers and that meted out to others. . . . We cannot say that the expense and inconvenience of collecting the tax from small employers would not be disproportionate to the revenue obtained. For it cannot be assumed that the legislature could not rightly have concluded that generally the number of employees bears a relationship to the size of the payroll and therefore to the amount of the tax, and that the large number of small employers and the paucity of their records of employment would entail greater inconvenience in the collection and verification of the tax than in the case of larger employers.

It would hardly be contended that the State, in order to tax payrolls, is bound to assume the administrative cost and burden of taxing all employers having a single employee. But if for that or any other reason it may exempt some, whether it should draw the line at one, three, or seven, is peculiarly a question for legislative decision. The decision cannot be said to be arbitrary because it falls in the twilight zone between those members of the class which plainly can and those which plainly cannot expediently be taxed.

(b) Exemption of Particular Classes of Employers. It is arbitrary, appellees contend, to exempt those who employ agricultural laborers, domestic servants, seamen, insurance agents, or close relatives, or to exclude charitable institutions, interstate railways, or the government of the United States or of any State or political subdivision. A sufficient answer is an appeal to the principle of taxation already stated, that the State is free to select a particular class as a subject for taxation. The character of the exemptions suggests simply that the State has chosen, as the subject of its tax, those who employ labor in the processes of industrial production and distribution.

Reasons for the selections, if desired, readily suggest themselves. Where the public interest is served one business may be left untaxed and another taxed, in order to promote the one. . . . The legislature may withhold the burden of the tax in order to foster what is conceives to be a beneficient enterprise. This Court has often sustained the exemption of charitable institutions, Bell's Gap R. Co. v. Pennsylvania, supra, 237; cf. Board of Education v. Illinois, 203 U. S. 553, 563, and exemption for the encouragement of agriculture, American Sugar Refining Co. v. Louisiana, supra, 95; Aero Transit Co. v. Georgia Public Service Comm., supra, 291. Similarly, the legislature is free to aid a depressed industry such as shipping. The exemption of business operating for less than twenty weeks in the year may rest upon similar reasons, or upon the desire to encourage seasonal or unstable industries.

Administrative considerations may explain several exemptions. Relatively great expense and inconvenience of collection may justify the exemption from taxation of domestic employers, farmers, and family businesses, not likely to maintain adequate employment records, which are an important aid in the collection and verification of the tax. The State may reasonably waive the formality of taxing itself or its political subdivisions. Fear of constitutional restrictions, and a wholesome respect for the proper policy of another sovereign, would explain exemption of the United States, and of the interstate railways, compare Packer Corp. v. Utah, supra, 109. In no case do appellees sustain the burden which rests upon them of showing that there are no differences, between the exempt employers and the industrial employers who are taxed, sufficient to justify differences in taxation.

(c) Tax on Employees. Appellees extend their attack on the statute from the tax imposed on them as employers to the tax imposed on employees. But they cannot object to a tax which they are not asked to pay, at least if it is separable, as we think it is, from the tax they must pay. The statute contains the usual separability clause. § 19. The taxation of employees is not prerequisite to enjoyment of the benefits of the Social Security Act. The collection and expenditure of the tax on employers do not depend upon taxing the employees, and we find nothing in the language of the statute or its application to suggest that the tax on employees is so essential to the operation of the statute as to restrict the effect of the separability clause. Distinct taxes imposed by a single statute are not to be deemed inseparable unless that conclusion is unavoidable. See Field v. Clark, 143 U. S. 649, 697; No. 614, Sonzinsky v. United States, March 29, 1937.

From what has been said, it is plain that the tax *qua* tax conforms to constitutional requirements, and that our inquiry as to its validity would end at this point if the proceeds of the tax were to be covered into the State treasury, and thus made subject to appropriation by the legislature.

Second. Validity of the Tax as Determined by Its Purposes. The devotion of the tax to the purposes specified by the Act requires our consideration of the objections pressed upon us that the tax is invalid because the purposes are invalid, and because the methods chosen for their execution transgress constitutional limitations. It is not denied that since the adoption of the Fourteenth Amendment State taxing power can be exerted only to effect a public purpose and does not embrace the raising of revenue for private purposes. . . . The States, by their constitutions and laws, may set their own limits upon their spending power, see Loan Association v. Topeka, 20 Wall. 655; cf. Parkersburg v. Brown, 106 U. S. 487; Cole v. La Grange, 113 U. S. 1, but the requirements of due process leave free scope for the exercise of a wide legislative discretion in determining what expenditures will serve the public interest.

This Court has long and consistently recognized that the public purposes of a State, for which it may raise funds by taxation, embrace expenditures for its general welfare. Fallbrook Irrigation Dist. v. Bradley, supra, 161; Green v. Frazier, supra, 240, 241. The existence of local conditions which, because of their nature and extent, are of concern to the public as a whole, the modes of advancing the public interest by correcting them or avoiding their consequences, are peculiarly within the knowledge of the legislature, and to it, and not to the courts, is committed the duty and responsibility of making choice of the possible methods. See Fallbrook Irrigation Dist. v. Bradley, supra, 160; Jones v. City of Portland, supra, 221, 224, 225; Green v. Frazier, supra, 239, 240. As with expenditures for the general welfare of the United States, United States v. Butler, 297 U. S. 1, 67; Helvering et al v. Davis, supra, whether the present expenditure serves a public purpose is a practical question addressed to the lawmaking department, and it would require a plain case of departure from every public purpose which could reasonably be conceived to justify the intervention of a court. See Cincinnati Soap Co. v. United States, supra; cf. Jones v. City of Portland, supra. The present case exhibits no such departure.

(a) Relief of Unemployment as a Public Purpose. Support of the poor has long been recognized as a public purpose, see Kelly v. Pittsburgh, 104 U. S. 78, 81. We need not labor the point that expenditures for the relief of the unemployed, conditioned on unemployment alone, without proof of indigence of recipients of the benefits, is a permissible use of State funds. . . .

Although employment in Alabama is predominantly in agriculture, and the court below found that agricultural unemployment is not an acute problem, the census reports disclose the steadily increasing percentage of those employed in industrial pursuits in Alabama. The total amount spent for emergency relief in Alabama, in the years 1933 to 1935 inclusive, exceeded $47,000,000, of which $312,000 came from State funds, $2,243,000 from local sources and the balance from relief funds of the Federal government. These figures bear eloquent witness to the inability of local agencies to cope with the problem without State action and resort to new taxing legislation. Expenditure of public funds under the present statute, for relief of unemployment, will afford some protection to a substantial group of employees, and we cannot say that it is not for a public purpose.

The end being legitimate, the means is for the legislature to choose. When public evils ensue from individual misforuntes or needs, the legislature mav strike at the evil at its source. If the purpose is legitimate because public, it will not be defeated because the execution of it involves payments to individuals. Kelly v. Pittsburgh, supra; Knights v. Jackson, 260 U. S. 12, 15; cf. Mountain Timber Co. v. Washington, 243 U. S. 219, 239-240. "Individual interests are aided only as the common interest is safeguarded." See Cochran v. Louisiana State Board of Education, 281 U. S. 370, 375; cf. Clark v. Nash, 198 U. S. 361, 367; Hairston v. Danville & Western Ry. Co., 208 U. S. 598, 608; Noble State Bank v. Haskell, 219 U. S. 104, 110.

(b) Extension of Benefits. The present scheme of unemployment relief is not subject to any constitutional infirmity, as respondents argue, because it is not limited to the indigent or because it is extended to some less deserving than others, such as those discharged for misconduct. While we may assume that the State could have limited its award of unemployment benefits to the indigent and to those who had not been rightfully discharged from their employment, it was not bound to do so. Poverty is one, but not the only evil consequence of unemployment. Among the benefits sought by relief is the avoidance of destitution, and of the gathering cloud of evils which beset the worker, his family and the community after wages cease and before destitution. . . .

(c) Restriction of Benefits. Appellees again challenge the tax by attacking as arbitrary the classification adopted by the legislature for the distribution of unemployment benefits. Only the employees of those subject to the tax share in the benefit. Appellees complain that the relief is withheld from many as deserving as those who receive benefits. The choice of beneficiaries, like the selection of the subjects of the tax, is thus said to be so arbitrary and discriminatory as to infringe the Fourteenth Amendment and deprive the statute of any public purpose.

What we have said as to the validity of the choice of the subjects of the tax is applicable in large measure to the choice of beneficiaries of the relief. In establishing a system of unemployment benefits the legislature is not bound to occupy the whole field. It may strike at the evil where it is most felt. . . .

As we cannot say that these considerations did not lead to the selection of the classes of employees entitled to unemployment benefits, and as a state of facts may reasonably be conceived which would support the selection, its constitutionality must be sustained. There is a basis, on grounds of administrative convenience and expense, for adopting a classification which would permit the use of records, kept by the taxpayer and open to the tax gatherer, as an aid to the administration of benefit awards, as is the case here, where the recipients of benefits are selected from the employees of those who pay the tax. Special complaint is made of the discrimination against those with only six co-workers, as contrasted with those who have more. We have already shown that a distinction in terms of the number of employees is not on its face invalid. Here the legislative choice finds support in the conclusion reached by students of the problem, that unemployment is less likely to occur in businesses having a small number of employees.

Third. Want of Relationship Between the Subjects and Benefits of the Tax. It is not a valid objection to the present tax, conforming in other respects to the Fourteenth Amendment, and devoted to a public purpose, that the benefits paid and the persons to whom they are paid are unrelated to the persons taxed and the amount of the tax which they pay—in short, that those who pay the tax may not have contributed to the unemployment and may not be benefited by the expenditure. Appellees' contention that the statute is arbitrary, in so far as it fails to distinguish between the employer with a low unemployment experience and the employer with a high unemployment experience, rests upon the misconception that there must be such a relationship between the subject of the tax (the exercise of the right to employ) and the evil to be met by the appropriation of the proceeds (unemployment). We have recently stated the applicable doctrine. "But if the tax, *qua* tax, be good, as we hold it is, and the purpose specified be one which would sustain a subsequent and separate appropriation made out of the general funds of the Treasury, neither is made invalid by being bound to the other in the same act of legislation." Cincinnati Soap Co. v. United States, supra. Nothing is more familiar in taxation than the imposition of a tax upon a class or upon individuals who enjoy no direct benefit from its expenditure, and who are not responsible for the condition to be remedied.

A tax is not an assessment of benefits. It is, as we have said, a means of distributing the burden of the cost of government. The only benefit to which the taxpayer is constitutionally entitled is that derived from his enjoyment of the privileges of living in an organized society, established and safeguarded by the devotion of taxes to public purposes. See Cincinnati Soap Co. v. United States, supra. Any other view would preclude the levying of taxes except as they are used to compensate for the burden on those who pay them, and would involve the adbandonment of the most fundamental principle of government—that it exists primarily to provide for the common good. A corporation cannot object to the use of the taxes which it pays for the maintenance of schools because it has no children. . . .

Even if a legislature should undertake, what the Constitution does not require, to place the burden of a tax for unemployment benefits upon those who cause or contribute to unemployment, it might conclude that the burden cannot justly be apportioned among employers according to their unemployment experience. Unemployment in the plant of one employer may be due to competition with another, within or without the State, whose factory is running to capacity or to tariffs, inventions, changes in fashions or in market or business conditions, for which no employer is responsible, but which may stimulate the business of one and impair or even destroy that of another. Many believe that the responsibility for the business cycle, the chief cause of unemployment, cannot be apportioned to individual employers in accordance with their employment experience; that a business may be least responsible for the depression from which it suffers the most.

The Alabama legislature may have proceeded upon the view, for which there is abundant authority, that the causes of unemployment are too complex to admit of a meticulous appraisal of employer responsibility. It may have concluded that unemployment is an inseparable incident of modern industry, with its most serious manifestations in industrial production; that employees will be best protected, and that the cost of the remedy at least until more accurate and complete data are available, may best be distributed, by imposing the tax evenly upon all industrial production, and in such form that it will be added to labor costs which are ultimately absorbed by the public in the prices which it pays for consumable goods.

If the question were ours to decide, we could not say that the legislature, in adopting the present scheme rather than another, had no basis for its choice, or was arbitrary or unreasonable in its action. But, as the State is free to distribute the burden of a tax without regard to the particular purpose for which it is to be used, there is no warrant in the Constitution for setting the tax aside because a court thinks that it could have drawn a better statute or could have distributed the burden more wisely. Those are functions reserved for the legislature.

Since the appellees may not complain if the expenditure has no relation to the taxed class of which they are members, they obviously may not complain because the expenditure has some relation to that class, that those benefited are employees of those taxed; or because the legislature has adopted the expedient of spreading the burden of the tax to the consuming public by imposing it upon those who make and sell commodities. It is irrelevant to the permissible exercise of the power to tax that some pay the tax who have not occasioned its expenditure, or that in the course of the use of its proceeds for a public purpose the legislature has benefited individuals, who may or may not be related to those who are taxed.

Relationship of the State and Federal Statutes

There remain for consideration the contentions that the State act is invalid because its enactment was coerced by the adoption of the Social Security Act, and that it involves an unconstitutional surrender of State power. Even though it be assumed that the exercise of a sovereign power by a State, in other respects valid, may be rendered invalid because of the coercive effect of a Federal statute enacted in the exercise of a power granted to the national government, such coercion is lacking here. It is unnecessary to repeat now those considerations which have led to our decision in the Chas. C. Steward Machine Co. case, that the Social Security Act has no such coercive effect. As the Social Security Act is not coercive in its operation, the Unemployment Compensation Act cannot be set aside as an unconstitutional product of coercion. The United States and the State of Alabama are not alien governments. They coexist within the same territory. Unemployment within it is their common concern. Together the two statutes now before us embody a cooperative legislative effort by State and national governments, for carrying out a public purpose common to both, which neither could fully achieve without the cooperation of the other. The Constitution does not prohibit such cooperation.

As the State legislation is not the product of a prohibited coercion, there is little else to which appellees can point as indicating a surrender of State sovereignty. As the opinion in the Chas. C. Steward Machine Co. case points out, full liberty of action is secured to the State by both statutes. The unemployment compensation fund is administered in accordance with State law by the State commission. The statute may be repealed at the will of the legislature, and in that case the State will be free to withdraw at any time its unexpended share of the Unemployment Trust Fund from the treasury of the United States, and to use it for any public purpose. And, for the reasons stated in the opinion in the Chas. C. Steward Machine Co. case, we conclude that the deposit by the State of its compensation fund in the Unemployment Trust Fund involves no more of a surrender of sovereignty than does the choice of any other depository for State funds. The power to contract and the power to select appropriate agencies and instrumentalities for the execution of State policy are attributes of State sovereignty. They are not lost by their exercise.

Many other arguments are pressed upon us. They require no discussion save as their answer is implicit in what we have said. The State compensation act, on its face, and as applied to appellees, is subject to no constitutional infirmity, and the decree below is

Reserved.

Mr. Justice McReynolds thinks that the decree should be affirmed.

BOOK REVIEW

Das Experiment Roosevelts. Von Wilh. F. Walter. Essen: Gleuckauf

A brief but interesting study of the New Deal by a German publicist who in general is sympathetic with the undertaking, but who nevertheless sees much in it to criticize from the point of view of theory as well as of practice. The author reviews the course of events from 1923 to 1929, examines Mr. Roosevelt's ideas of the way in which the crisis should be met, and describes summarily the successive important steps in the recovery program. He is particularly critical of the financial record and the budget situation. The pamphlet is well fortified with statistics and gives, for the benefit of German readers, selective lists of the New Deal statutes and the alphabetical designations of government agencies.

BOOK REVIEWS

Select Trade Associations of the United States, National and Interstate. By L. W. Marceron and C. Judkins. 134 pages. Washington: Department of Commerce. 10 cents.

This 1937 edition of the trade association directory issued by the Bureau of Foreign and Domestic Commerce of the Department of Commerce lists some 2,400 national or interstate organizations. Of this number some 1,800 associations are of manufacturers, 300 of wholesalers and retailers, 200 of business service firms, and 100 of exporters and importers. Several organizations such as the Chamber of Commerce of the United States, which are not strictly trade associations but are largely composed of such associations, are also included. The associations, with their addresses, are listed alphabetically by their names, and are further indexed by commodity or service and again by the principal cities in which they are located. An introduction deals briefly with the development of the associations and the chief activities in which they engage.

The Common Stock Theory of Investment: Its Development and Significance. By Chelcie C. Bosland. 154 pages. New York: The Ronald Press Co. $2.50

The Purchase of Common Stocks as Trust Investments. By C. Alison Scully. 82 pages. New York: The Macmillan Co. $1

Ever since the publication of Edgar L. Smith's "Common Stocks as Long-Term Investments," in 1924, the place of common stocks in an investment portfolio has continued to interest investors, trustees, and other persons upon whom responsibility for investments devolves. Taking the Smith book in considerable measure as a text, Dr. Bosland examines in minute detail, and with an exceptional array of statistics, the nature of the common stock theory of investment, opinion regarding the merits of common stocks and the history of such stocks during the depression, the factors which have influenced the growth of common stock values, the specific effects of commodity prices, interest rates, reinvested earnings and other causes and the relation of such causes to present investment policy, the questions of industrial maturity, competition and profits in the post-war period, and the trend of profits in a selected group of corporations. At each of these points what is offered in data or opinion represents a comprehensive collection of relevant materials.

While the evidence tends to show that common stocks, carefully chosen and as carefully purchased, may with some confidence be expected to yield satisfactory returns over long periods, and that corporate investors, among them some of the most conservative trust institutions, have enlarged their holdings of common stocks in recent years, Dr. Bosland warns against the prediction of large gains for all who may choose to buy common stocks and hold them through a period of years. "Some stocks," he points out, "will yield large returns over a period of years, others will experience successive decline . . . There is no way of knowing which stocks will prove profitable." The best, apparently, that the investor can do is to study the industry, its finances and management, and buy with reference to intrinsic worth rather than on the basis of a present price. Even so there may be mistakes, although a similar if lesser risk has also to be considered by the bond buyer. For these reasons Dr. Bosland regards diversity of holdings as "absolutely essential." On the other hand, common stocks, having no fixed minimum of return, afford the holder more protection than bonds, mortgages or preferred stocks against a decline in the purchasing value of the dollar through monetary inflation, and it is for that reason among others, Dr. Bosland thinks, that common stock "has come to occupy a place in the average investment program that can be occupied by no other type of security." He is clear, however, that common stocks should be kept strictly to their place, and that "it may be disastrous folly to permit them to monopolize the investment program, even in times of threatened inflation."

Mr. Scully does not offer any such elaborate statistical survey as distinguishes Dr. Bosland's book, but he pays special attention to the legal obligations of trustees and the attitude of the courts toward trust investment in common stocks. The purchase of common stocks as investments, which he thinks may today "fairly be said" to be supported by "sound investment opinion," is to be measured "by the standards of fidelity, prudence and good judgment required of the trustee." The conclusions (Pages 69-71) which he sets down regarding "the tests of business judgment which are to be applied in determining whether or not common stocks are a suitable investment" are too long to quote, but they deserve reading by whoever has the investment problem to meet. Mr. Scully's discussion is brief, but as a practical guide to principles it is much to be commended.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 28, 1937.

Advices from many authoritative sources indicate that business is still on the upswing. According to the "Journal of Commerce" the business index rose to a recovery high of 105.5 for the week ended May 22, and compares with a revised figure of 105.1 for the previous week and 92.1 for the same period a year ago. Car loadings established a new peak for the current year, and petroleum runs to stills, electric output and bituminous coal production made gains. According to this authority, automotive activity declined substantially and steel operations dropped back to 90% of capacity. According to a special report summarizing the views of a score of the Nation's foremost buying experts presented this week to the National Association of Purchasing Agents at their twenty-second annual convention held at Pittsburgh, Pa., "well-filled order books will keep the country's mills and plants operating at a high rate of activity throughout the balance of the year, so business need have no fear of a serious let-down within the industrial structure." The report revealed that the optimism for the future was based largely on the fact that a definite stop to the bullish rush in business was now occurring, dissipating an "unhealthy boom situation" and making for a more orderly state of industrial affairs. The "Iron Age" estimates steel production for the current week at 91% of capacity against 92% a week ago. The magazine states that seasonal influences are now more plainly at work in steel demand, although consumption is still holding up strongly in all important lines except the automobile industry, where approaching change over to 1938 models is bringing production of parts for 1937 cars to an end. It is stated further, however, that steel orders from motor car makers for the new models will soon be increasing, proof of this fact being indicated by reports of a purchase by Ford Motor Co. of steel for 50,000 new cars, and that in June that company will buy sheets for a production schedule of 250,000 cars. Electric power output in the United States for the week ended May 22 was 2,198,646,000 kilowatt hours, an increase of 12.1% over the like week of a year ago. At the meeting of the American Iron and Steel Institute yesterday it was gathered that steel leaders were optimistic over the outlook for the industry, although it is facing the gravest crisis in its history with 54,000 out on strike and 21 mills shut down. Aggregate net income of $24,460,676 for March is shown in the reports of 142 Class I railroads to the Interstate Commerce Commission, compared with net loss of $8,212,646 in March, 1936. Retail volume increased for the country as a whole 10 to 20% over the same week of 1936, according to Dun & Bradstreet, Inc. At the same time wholesale buying is reported to have extended to a greater number of branches, with reorders contributing more bulk to the volume than new orders for summer goods. There was nothing very outstanding in the weather developments of the past week. Dust storms were reported in a number of areas, but were not sufficient to constitute a real news item. As a result of recent heavy precipitation, many areas in the wheat belt were relieved from the critical stage caused by prolonged dry spells. The weather generally throughout the country has been favorable to the growing crops, this being especially so in the cotton belt, where the crop-growing weather has been unusually favorable for this time of year. In the New York City area it has been quite warm, midsummer temperatures prevailing. It has been generally clear, with a noticeable absence of showers in view of the very warm temperatures that have prevailed Today it was cloudy and warm here, with temperatures ranging from 62 to 66 degrees. The forecast was for generally fair tonight and Saturday, with moderate temperature. Overnight at Boston it was 54 to 64 degrees; Baltimore, 66 to 86; Pittsburgh, 60 to 80; Portland, Me., 52 to 60; Chicago, 54 to 58; Cleveland, 58 to 74; Cincinnati, 66 to 88; Detroit, 58 to 70; Charleston, 74 to 86; Milwaukee, 52 to 58; Savannah, 72 to 90; Dallas, 70 to 88; Kansas City, 70 to 82; Springfield, Mo., 68 to 84; Oklahoma City, 70 to 90; Salt Lake City, 52 to 82; Seattle, 50 to 66; Montreal, 54 to 76, and Winnipeg, 58 to 76.

Wholesale Commodity Prices Up 0.6% During Week Ended May 22 According to United States Department of Labor—First Rise in Seven Weeks

Moving upward for the first time in seven weeks wholesale prices advanced 0.6% during the week ended May 22, 1937, according to an announcement made May 27 by Commissioner Lubin, of the United States Department of Labor. "The Bureau of Labor Statistics' index of the general price level—87.4% of the 1926 average—was 1% below the high point reached this far in 1937, 12% above the low point of 1936, and slightly over 46% above the low point of 1933," Mr. Lubin said, adding:

The increase was due mainly to rising prices of farm products and foods and to a small extent to increased prices of items in the miscellaneous group.

Declines were registered by the groups of hides and leather products, chemicals and drugs, and textile products. The four remaining groups—fuel and lighting, materials, metals and metal products, building materials, and housefurnishing goods—were unchanged.

The wholesale price level for raw materials rose 1.3% and is now 16.2% above the level of the corresponding period of 1936. The group of finished products increased 0.5%, to a point 0.7% above the corresponding week of last month and 8.9% above the corresponding week of last year. The index for semi-manufactured commodities declined 0.2%. It is nearly 18% above the level of the corresponding week of 1936.

The index of the group "all commodities other than farm products" advanced to 86.5, an increase of 0.2%, while the index for industrial commodity prices, as measured by the index for "all commodities other than farm products and foods", remained unchanged for the fourth consecutive week at 86.3% of the 1926 level.

Mr. Lubin's announcement of May 27 also contained the following:

Farm products rose 2.1% during the week to 91.2% of the 1926 average. This is nearly 22% above the corresponding week of 1936, which was the low point for the year. Prices of yellow corn, oats, rye, wheat, calves, steers, hogs, lambs, cotton, eggs, apples at New York and Seattle, lemons, clover hay, and potatoes at Portland, Oregon, advanced. There were declines in the prices of barley, cows, live poultry, oranges, alfalfa hay, peanuts, flaxseed, dried beans, sweet potatoes, white potatoes at Boston and New York, and Ohio and territory wool.

The increase in the index of food prices over the preceding week was 1.1%, raising the index to 85.1. Increases in the prices of oatmeal, hominy grits, corn meal, dried apples, canned spinach, canned beans, lamb, mutton, bacon, dry salted pork, fresh pork, lard, and certain vegetable oils more than offset declines in prices of butter, cheese at San Francisco, wheat flour, dried apricots and peaches, dressed poultry at Chicago, cocoa beans, Santos coffee, pickled herring, and raw sugar.

Increased prices of cattle feed and wood pulp caused the miscellaneos group to move upward 0.1% despite the lower price of crude rubber.

The group of textile products declined 0.1% because of the lower prices of cotton goods, hosiery tram, and manila hemp. Japan raw silk, crepe twist and organzine yarns, and raw jute increased in price, while the prices of clothing and woolen and worsted goods remained the same.

Lower prices of hides and skins and leather lowered the level of the group of hides and leather products by 0.5%. Shoes and the subgroup of other leather products remained unchanged.

The group of chemicals and drugs declined 0.5% during the week due to lower prices of copper sulphate, packers prime tallow, coconut oil, crude palm kernel oil, glycerine and tankage.

Increased prices of small rivets and pig tin were offset by decreased prices of scrap steel and antimony so that there was no net change in the group of metals and metal products.

The building materials group remained at the same level of the preceding week. Slight increases were shown in the prices of chinawood oil, rosin, lime, sand, and prepared roofing. Small declines were registered by yellow pine lath and flooring and turpentine. The subgroups of brick and tile, cement, plumbing and heating, and structural steel contained no price changes.

A slight decline in the price of anthracite coal was insufficient to have any effect upon the index of the fuel and lighting materials group. No changes were registered by any of the items in the house furnishing goods group so that this group also remained at the level of the preceding week.

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 23, 1936, May 25, 1935, May 36, 1934, and May 27, 1933.

(1926=100)

Commodity Groups	*May* 22 1937	*May* 15 1937	*May* 8 1937	*May* 1 1937	*Apr.* 24 1937	*May* 23 1936	*May* 25 1935	*May* 26 1934	*May* 27 1933
All commodities	87.4	86.9	87.3	87.4	97.5	78.2	80.3	73.7	63.3
Farm products	91.2	89.3	91.0	91.5	92.7	75.0	81.5	60.1	52.4
Foods	85.1	84.2	84.7	85.2	85.0	77.5	84.3	67.4	60.3
Hides and leather products	107.1	107.6	107.7	106.8	106.7	94.3	89.5	88.0	78.9
Textile products	78.1	78.2	78.3	78.6	78.6	69.2	69.4	73.1	56.2
Fuel and lighting materials	78.2	78.2	78.2	77.9	77.6	76.8	74.1	73.4	61.0
Metals and metal products	95.0	95.0	94.8	95.1	95.1	85.7	85.6	88.7	78.1
Building materials	96.9	96.9	96.8	96.6	96.6	85.6	84.9	87.2	71.5
Chemicals and drugs	83.5	83.9	84.4	85.2	85.6	77.3	81.0	75.3	73.2
Housefurnishing goods	90.8	90.8	90.8	90.8	90.4	82.8	82.0	83.9	71.9
Miscellaneous	80.5	80.4	80.4	80.6	80.9	69.1	69.0	69.7	58.8
Raw materials	87.7	86.6	87.8	88.1	88.7	75.5	*	*	*
Semi-manufactured articles	87.2	87.4	87.7	88.4	88.8	74.1	*	*	*
Finished products	87.7	87.3	87.4	87.4	87.1	80.5	*	*	*
All commodities other than farm products	86.5	86.3	86.4	86.5	86.4	78.8	80.0	76.6	65.8
All commodities other than farm products and foods	86.3	86.3	86.3	86.3	86.2	78.7	77.8	79.0	67.0

* Not computed.

Moody's Commodity Index Declines Sharply

Moody's Index of Staple Commodity Prices declined sharply this week, closing on Friday at 206.2, as compared with 209.2 a week ago.

The decline was mainly due to lower prices for wheat, hogs and rubber. There were also declines for silk, cocoa, scrap steel and coffee, and gains for hides, corn, silver, cotton and wool. The prices of copper, lead and sugar did not change.

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

Fri.,	May 21	209.2	Two weeks ago, May 14	205.1
Sat.,	May 22	209.5	Month ago, April 28	210.4
Mon.,	May 24	209.4	Year ago, May 28	163.2
Tues.,	May 25	207.3	1936 High—Dec. 29	208.7
Wed.,	May 26	206.4	Low—May 12	162.7
Thurs.,	May 27	206.4	1937 High—April 5	228.1
Fri.,	May 28	206.2	Low—May 13	203.4

Revenue Freight Car Loadings Up 0.7% in Week Ended May 22

Loadings of revenue freight for the week ended May 22, 1937, totaled 779,276 cars. This is a gain of 5,607 cars, or 0.7%, from the preceding week; a gain of 95,686 cars, or 14%, over the total for the like week of 1936, and an increase of 180,880 cars, or 30.2%, over the total loadings for the corresponding week of 1935. For the week ended May 15, 1937, loadings were 13.5% above those for the like week of 1936 and 32.7% over those for the corresponding week of 1935. Loadings for the week ended May 8, 1937, showed a gain of 14.7% when compared with 1936 and a rise of 33.5% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended May 22, 1937 loaded a total of 354,230 cars of revenue freight on their own lines, compared with 348,517 cars in the preceding week and 315,901 cars in the seven days ended May 23, 1936. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	May 22 1937	*May 15* 1937	*May 23* 1936	*May 22* 1937	*May 15* 1937	*May 23* 1936
Atchison Topeka & Santa Fe Ry.	24,097	22,927	20,193	6,367	6,515	4,851
Baltimore & Ohio RR	36,467	36,058	30,990	17,461	18,422	16,667
Chesapeake & Ohio Ry	23,499	23,458	22,504	11,151	10,769	10,525
Chicago Burlington & Quincy RR.	14,099	13,865	14,145	8,409	7,915	7,469
Chicago Milw. St. P. & Pac. Ry.	21,026	19,808	19,343	8,424	8,276	7,770
Chicago & North Western Ry	15,435	16,200	15,658	10,785	10,716	9,899
Gulf Coast Lines	3,521	2,976	2,456	1,552	1,591	1,285
Internat'l Great Northern RR	2,258	2,092	2,267	2,238	2,306	1,823
Missouri-Kansas-Texas RR	4,496	4,458	4,279	2,959	3,079	2,802
Missouri Pacific RR	14,278	13,815	14,259	9,898	9,308	8,816
New York Central Lines	44,971	45,875	40,345	42,406	40,975	38,001
N. Y. Chicago & St. Louis Ry	5,445	5,536	4,869	10,348	10,086	8,952
Norfolk & Western Ry	21,524	20,735	19,353	5,044	4,811	4,262
Pennsylvania RR	71,968	70,195	60,941	48,656	48,791	41,803
Pere Marquette Ry	6,767	6,741	6,278	5,338	5,335	5,190
Pittsburgh & Lake Erie RR	7,744	7,400	6,932	7,299	6,449	5,906
Southern Pacific Lines	31,393	31,332	25,606	x9,196	x8,950	x7,569
Wabash Ry	5,242	5,046	5,483	9,049	8,765	8,170
Total	354,230	348,517	315,901	216,571	213,009	191,760

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

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	May 22, 1937	*May* 15, 1937	*May* 23, 1936
Chicago Rock Island & Pacific Ry.	25,126	24,556	22,929
Illinois Central System	31,546	32,013	29,499
St. Louis-San Francisco Ry	13,832	13,660	13,159
Total	70,504	70,229	65,587

The Association of American Railroads, in reviewing the week ended May 15, reported as follows:

Loading of revenue freight for the week ended May 15 totaled 773,669 cars. This was an increase of 92,261 cars or 13.5% above the corresponding week in 1936 and an increase of 190,719 cars or 32.7% above the corresponding week in 1935.

Loading of revenue freight for the week of May 15 was an increase of 6,188 cars or 0.8 of 1% above the preceding week.

Miscellaneous freight loading totaled 327,156 cars, an increase of 6,088 cars above the preceding week, 44,608 cars above the corresponding week in 1936, and 98,936 cars above the corresponding week in 1935.

Loading of merchandise less-than-carload-lot freight totaled 170,023 cars, a decrease of 3,145 cars below the preceding week, but an increase of 7,754 cars above the corresponding week in 1936 and 11,903 cars above the same week in 1935.

Coal loading amounted to 116,262 cars, an increase of 4,188 cars above the preceding week, 9,583 cars above the corresponding week in 1936 and 15,450 cars above the same week in 1935.

Grain and grain products loading totaled 26,905 cars, a decrease of 736 cars below the preceding week, and 3,653 cars below the corresponding week in 1936, but an increase of 1,721 cars above the same week in 1935. In the Western districts alone, grain and grain products loading for the week ended May 15 totaled 16,031 cars, a decrease of 200 cars below the preceding week, and a decrease of 2,797 cars below the corresponding week in 1936.

Livestock loading amounted to 12,567 cars, a decrease of 1,387 cars below the preceding week, but an increase of 895 cars above the same week in 1936 and 51 cars above the same week in 1935. In the Western districts alone, loading of livestock for the week ended May 15 totaled 10,056 cars, a decrease of 1,081 cars below the preceding week, but an increase of 865 cars above the corresponding week in 1936.

Forest products loading totaled 39,481 cars, an increase of 2,165 cars above the preceding week, 6,355 cars above the same week in 1936, and 15,280 cars above the same week in 1935.

Ore loading amounted to 71,066 cars, a decrease of 914 cars below the preceding week, but an increase of 24,507 cars above the corresponding week in 1936, and 43,039 cars above the corresponding week in 1935.

Coke loading amounted to 10,209 cars, a decrease of 71 cars below the preceding week, but an increase of 2,212 cars above the same week in 1936 and 4,339 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
Four weeks in April	2,955,241	2,543,651	2,302,101
Week of May 1	782,423	670,888	568,927
Week of May 8	767,481	668,866	575,020
Week of May 15	773,669	681,408	582,950
Total	14,377,453	12,466,650	11,533,916

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 15. During this period a total of 109 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 15

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	579	442	572	1,185	1,173
Bangor & Aroostook	2,138	1,859	1,576	427	414
Boston & Maine	8,550	7,915	7,808	11,300	10,193
Chicago Indianapolis & Louisv.	1,469	1,273	1,141	2,258	2,052
Central Indiana	34	20	20	71	59
Central Vermont	1,292	1,105	1,050	2,459	2,082
Delaware & Hudson	6,273	6,544	5,258	7,764	6,984
Delaware Lackawanna & West	11,495	8,060	9,449	7,246	6,653
Detroit & Mackinac	441	278	225	129	133
Detroit Toledo & Ironton	2,861	2,851	2,604	1,299	1,229
Detroit & Toledo Shore Line	409	357	248	2,888	2,766
Erie	15,291	12,637	12,342	16,147	14,230
Grand Trunk Western	5,840	5,164	4,342	7,835	7,513
Lehigh & Hudson River	289	284	176	1,976	1,867
Lehigh & New England	2,438	1,901	1,398	1,014	1,346
Lehigh Valley	9,671	9,297	7,577	8,946	7,375
Maine Central	3,058	2,847	2,675	2,890	2,482
Monongahela	4,118	3,828	3,523	279	275
Montour	2,559	1,590	1,863	34	34
New York Central Lines	45,875	39,904	35,116	40,975	37,723
N. Y. N. H. & Hartford	11,599	10,277	10,117	12,724	11,514
New York Ontario & Western	1,765	1,587	2,029	2,108	1,881
N. Y. Chicago & St. Louis	5,536	5,434	4,292	10,086	8,743
Pittsburgh & Lake Erie	7,496	6,915	5,055	6,353	5,425
Pere Marquette	6,741	6,369	5,422	5,335	5,014
Pittsburgh & Shawmut	156	194	237	31	23
Pittsburgh Shawmut & North	273	320	444	178	204
Pittsburgh & West Virginia	987	1,148	1,330	1,883	1,659
Rutland	655	629	625	1,088	1,088
Wabash	5,046	5,437	4,762	8,765	7,709
Wheeling & Lake Erie	5,657	3,856	3,489	3,819	3,470
Total	170,591	150,322	136,765	169,492	153,313
Allegheny District—					
Akron Canton & Youngstown	610	608	459	723	709
Baltimore & Ohio	36,058	30,931	25,266	18,422	15,923
Bessemer & Lake Erie	7,669	5,261	3,475	2,549	2,575
Buffalo Creek & Gauley	406	317	255	7	5
Cambria & Indiana	1,122	974	626	32	15
Central RR. of New Jersey	8,236	5,439	6,142	12,070	10,604
Cornwall	588	749	573	50	51
Cumberland & Pennsylvania	192	236	201	32	37
Ligonier Valley	99	54	57	36	29
Long Island	657	926	821	3,373	2,613
Penn-Reading Seashore Lines	1,231	1,081	823	1,393	1,390
Pennsylvania System	70,195	61,414	53,464	48,791	42,388
Reading Co	13,309	14,354	12,899	17,959	15,438
Union (Pittsburgh)	16,940	12,507	6,055	7,475	4,527
West Virginia Northern	49	72	37	1	1
Western Maryland	3,732	3,151	3,357	6,418	6,213
Total	161,093	138,074	114,510	119,331	102,518
Pocahontas District—					
Chesapeake & Ohio	23,458	21,923	18,440	10,769	10,182
Norfolk & Western	20,735	19,479	16,276	4,811	4,206
Norfolk & Portsmouth Belt Line	1,189	1,107	989	1,190	1,137
Virginian	4,212	3,558	2,573	865	927
Total	49,594	46,067	38,278	17,635	16,452
Southern District—					
Alabama Tennessee & Northern	266	328	229	247	147
Atl. & W. P.—W. RR. of Ala.	836	718	630	1,342	1,244
Atlanta Birmingham & Coast	664	666	584	920	696
Atlantic Coast Line	10,034	8,769	8,398	4,659	3,967
Central of Georgia	4,607	3,805	3,671	2,903	2,695
Charleston & Western Carolina	528	477	398	1,207	870
Clinchfield	1,397	992	989	1,985	1,600
Columbus & Greenville	453	294	246	292	216
Durham & Southern	152	148	134	327	216
Florida East Coast	779	1,149	865	903	826
Gainesville Midland	51	42	37	83	89
Georgia	904	914	755	1,683	1,346
Georgia & Florida	326	356	366	535	361
Gulf Mobile & Northern	1,874	1,761	1,560	990	1,021
Illinois Central System	20,776	18,919	16,469	11,853	10,994
Louisville & Nashville	23,636	20,386	16,877	5,630	4,703
Macon Dublin & Savannah	184	135	143	574	372
Mississippi Central*	165	177	146	291	265
Mobile & Ohio	1,922	1,850	1,614	1,914	1,563
Nashville-Chattanooga & St. L.	3,070	2,779	2,606	2,396	2,214
Southern District—(Concl.)					
Norfolk Southern	1,087	1,132	1,103	1,124	1,035
Piedmont Northern	429	409	383	908	917
Richmond Fred. & Potomac	390	354	336	4,588	3,965
Seaboard Air Line	9,505	7,724	7,858	4,056	3,834
Southern System	21,707	19,226	17,247	15,066	12,916
Tennessee Central	465	405	309	613	539
Winston-Salem Southbound	173	166	131	835	747
Total	106,380	94,081	84,084	67,924	59,358
Northwestern District—					
Belt Ry. of Chicago	803	770	804	1,840	2,103
Chicago & North Western	20,144	18,158	15,036	10,516	9,757
Chicago Great Western	2,482	2,368	2,150	2,757	2,854
Chicago Milw. St. P. & Pacific	19,315	18,863	15,861	8,276	7,291
Chicago St. P. Minn. & Omaha	3,925	3,718	3,161	3,464	3,386
Duluth Missabe & Northern	21,332	13,578	8,377	221	252
Duluth South Shore & Atlantic	1,502	1,236	963	486	419
Elgin Joliet & Eastern	9,021	7,816	5,590	7,189	5,121
Ft. Dodge Des Moines & South	466	410	301	205	161
Great Northern	22,006	18,345	13,602	3,362	3,332
Green Bay & Western	594	547	584	613	545
Lake Superior & Ishpeming	3,928	2,447	1,395	68	87
Minneapolis & St. Louis	1,787	1,899	1,290	1,781	1,764
Minn. St. Paul & S. S. M.	6,749	6,167	4,934	2,636	2,365
Northern Pacific	9,721	8,501	6,395	3,768	3,361
Spokane International	244	147	134	255	283
Spokane Portland & Seattle	1,581	1,103	1,874	1,480	1,212
Total	125,600	106,073	82,451	48,917	44,293
Central Western District—					
Atch. Top. & Santa Fe System	22,927	20,006	17,659	6,515	4,947
Alton	3,162	2,840	2,681	2,600	2,161
Bingham & Garfield	667	326	219	110	76
Chicago Burlington & Quincy	13,865	13,749	12,194	7,915	7,522
Chicago & Illinois Midland	1,429	1,262	1,308	764	795
Chicago Rock Island & Pacific	12,391	11,886	9,892	8,672	7,275
Chicago & Eastern Illinois	2,678	2,517	2,235	2,573	2,174
Colorado & Southern	856	850	653	1,415	1,047
Denver & Rio Grande Western	2,869	2,467	2,100	2,938	3,027
Denver & Salt Lake	407	413	292	19	43
Fort Worth & Denver City	1,050	1,046	907	980	805
Illinois Terminal	1,625	1,904	1,474	1,604	1,333
Nevada Northern	1,786	1,184	808	119	80
North Western Pacific	864	815	812	361	328
Peoria & Pekin Union	157	241	59	111	101
Southern Pacific (Pacific)	23,302	20,414	16,856	6,040	5,720
Toledo Peoria & Western	278	299	269	1,243	1,220
Union Pacific System	12,725	10,876	10,101	8,701	8,236
Utah	141	238	193	14	8
Western Pacific	1,662	1,461	1,301	2,210	2,037
Total	104,841	94,794	82,003	54,904	48,935
Southwestern District—					
Alton & Southern	238	181	166	5,365	4,637
Burlington-Rock Island	165	150	122	371	178
Fort Smith & Western	159	104	95	319	207
Gulf Coast Lines	2,976	2,351	2,472	1,591	1,484
International-Great Northern	2,092	2,245	2,036	2,306	2,037
Kansas Oklahoma & Gulf	164	213	101	1,181	895
Kansas City Southern	2,003	2,180	1,461	1,985	1,836
Louisiana & Arkansas	1,632	1,476	1,285	1,236	1,256
Louisiana Arkansas & Texas	159	358	108	439	385
Litchfield & Madison	251	317	116	1,205	916
Midland Valley	478	353	450	223	253
Missouri & Arkansas	268	110	111	248	320
Missouri-Kansas-Texas Lines	4,458	4,298	3,797	3,079	2,918
Missouri Pacific	13,815	13,819	12,072	9,308	8,898
Natchez & Southern	38	43	35	18	9
Quanah Acme & Pacific	157	112	96	85	82
St. Louis-San Francisco	7,875	7,345	6,163	4,184	3,922
St. Louis Southwestern	2,229	2,119	1,721	3,051	2,421
Taxes & New Orleans	8,030	6,645	6,077	2,910	2,710
Texas & Pacific	5,292	4,708	4,064	4,331	4,326
Terminal RR. Assn. of St. Louis	2,770	2,600	2,019	19,114	17,650
Wichita Falls & Southern	278	225	254	90	67
Wetherford M. W. & N. W.	43	45	38	61	32
Total	55,570	51,997	44,859	62,700	57,439

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

"Annalist" Weekly Index of Wholesale Commodity Prices Declined During Week Ended May 25—Average for May Down 1.2 Points

Lower wheat prices, due to needed rains in the Southwest and Canada, caused a decline in The "Annalist" Weekly Index of Wholesale Commodity Prices during the week ended May 25. The index declined 0.8 points to 143.5 on May 25 from 144.3 (revised) on May 18.

The "Annalist" continued:

But for the drop in wheat prices which carried with it the other grains and flour, the index would have shown little change. In view of the likelihood of violent wheat fluctuations at this time of year, and particularly in view of the close balance of world supply and demand this season, the index is likely to be influenced a good deal in the next two months by what happens to the wheat market.

Other factors in the decline were lower butter and eggs, steers, refined sugar, the textiles generally and rubber. Hogs and most of the meat products, on the other hand, were higher, along with hides, cocoa and lemons.

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

	May 25, 1937	*May* 18, 1937	*May* 26, 1936
Farm products	148.8	b150.8	111.9
Food products	131.1	131.2	120.5
Textile products	a129.1	b129.9	103.9
Fuels	176.7	176.7	170.7
Metals	138.5	138.4	110.6
Chemicals	99.4	99.4	97.3
Miscellaneous	104.8	105.5	86.0
All commodities	143.5	b144.3	120.6
All commodities on old dollar basis	84.8	b85.2	71.9

a Preliminary. b Revised.

Regarding prices during May the "Annalist" said:

Reflecting the downward drift of the weekly index during the past two months, the average for May declined 1.2 points from April, the average dropping to 143.2 from 144.4 for April.

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

	May, 1937	*April*, 1937	*May*, 1936
Farm products	148.5	150.8	111.5
Food products	130.5	130.7	120.2
Textile products	*130.5	134.6	104.7
Fuels	176.7	176.7	170.7
Metals	138.4	140.3	110.6
Chemicals	99.4	99.6	97.3
Miscellaneous	105.3	106.3	86 0
All commodities	143.2	144.4	120.4
All commodities on old dollar basis	84.6	85.3	71.6

* Preliminary.

Slight Decline in Business Activity in United States During April Reported by "Annalist"

Business activity in the United States received a slight setback last month, largely owing to lower cotton consumption and electric power production, according to H. E. Hansen in the current issue of the "Annalist" (New York). "The 'Annalist' index of business activity reacted to 106.7% of normal (preliminary) in April, from 106.8 in March, and compared with 105.0 in February and 110.5 in January," says Mr. Hansen. "Besides lower cotton mill activity and electric power production, decreases were also reported on a seasonally-adjusted basis, for automobile and pig iron output, but these losses were moderate. Steel production made a considerable gain, allowing for the usual seasonal trends, while the average daily freight movement, silk consumption, zinc and lumber output, and production also increased." Mr. Hansen added:

A high rate of activity in the steel industry continues to be one of the brightest spots in the business picture. Last month output per day again advanced, whereas a moderate decline normally occurs. Consequently, the adjusted index showed a further gain. Average daily production last month was the highest for any April on record. Moreover, it came very near breaking the high record for any month, before allowance for seasonal fluctuations. Slightly over 195,000 tons of steel were produced last month as compared with a peak total of slightly over 196,000 tons in June, 1929. Per cent capacity figures show a larger decrease from the 1929 high level because of the rise in capacity since that year.

Demand for steel continued at a high level, but was less than a month before and fell somewhat below production. Actual consumption is reported as unchanged, but less stocking is taking place. This is partly due to the price situation. But back-logs are still very heavy. In some lines mills are fully booked for many weeks ahead. The pressure for deliveries eased last month, but the situation is now aggravated by the prospect of strikes.

A smaller-than-seasonal gain in output per day caused the adjusted pig iron index to decline moderately. The decrease does not reflect a deterioration in conditions as much as it does a shortage of modern furnace facilities and a scarcity of certain raw materials. Of course, output could be increased if all furnaces were operated at the same time. This, however, is practically impossible since furnaces must be repaired and gone over from time to time. Demand for pig iron continued to be heavy, due to a scarcity of scrap and the high rate of steel-mill activity.

TABLE 1—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	April, 1937	March, 1937	February, 1937
Freight carloadings	101.7	100.2	103.1
Miscellaneous	102.0	100.4	103.5
Other	101.0	99.7	102.4
Electric power production	*103.6	x104.8	x104.1
Manufacturing	----	116.6	112.7
Steel ingot production	107.6	x104.0	x102.2
Pig iron production	116.0	116.9	115.3
Textile activity	----	x132.9	124.7
Cotton consumption	136.7	145.8	139.6
Wool consumption	----	138.3	110.0
Silk consumption	84.0	71.4	76.0
Rayon consumption	119.0	112.0	98.7
Boot and shoe production	----	146.6	x143.7
Automobile production	*111.0	*114.1	x116.8
Lumber production	85.0	81.1	71.0
Cement production	----	81.7	75.1
Mining	----	91.1	x76.0
Zinc production	94.2	92.3	73.3
Lead production	----	88.8	81.4
Combined index	*106.7	x106.8	x105.0

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1931

	1937	1936	1935	1934	1933	1932
January	x104.4	92.3	87.2	79.6	67.5	73.4
February	x105.0	89.0	86.7	83.2	66.1	71.4
March	x106.8	89.5	84.4	84.6	62.5	69.8
April	x106.7	94.1	82.8	85.9	69.2	66.8
May	----	95.9	81.8	86.4	77.3	64.3
June	----	97.6	82.0	83.8	87.5	63.9
July	----	102.4	82.7	78.0	94.0	62.9
August	----	102.5	84.9	75.1	87.5	64.4
September	----	102.9	86.1	71.4	82.0	68.5
October	----	103.3	89.1	74.6	78.5	69.8
November	----	107.1	92.0	76.0	75.3	69.2
December	----	110.5	96.7	82.4	77.5	68.8

* Preliminary. x Revised.

Increase of 3.2% in Department Store Sales During April as Compared with Year Ago Reported by New York Reserve Bank—Increase Also Noted in Sales in Metropolitan Area of New York in First Half of May

The Federal Reserve Bank of New York reports in its "Monthly Review" of June 1 that "in April total sales of the reporting department stores in the Second (New York) District were only 3.2% higher than last year, owing in part at least to the fact that much of the Easter business in 1936 was done in April." The Bank also notes:

The New York, Buffalo, Rochester, Syracuse, Northern New Jersey, Capital District, and Niagara Falls department stores recorded moderate gains in sales over last year, while stores in nearly all the remaining localities reported a smaller volume of sales this year. The influence of the early Easter trade this year was reflected also in April sales of leading apparel stores in this district, which were only 2.8% above April, 1936.

Department store stocks of merchandise, at retail valuation, continued substantially higher than last year, although the average increase was somewhat smaller than in the previous two months. The rate of collections was better this year than last in the department stores in practically all localities, and also in the apparel stores.

Locality	Percentage Change from a Year ago — Net Sales, April	Net Sales, Feb. to April	Stock on Hand End of Month	Per Cent of Accounts Outstanding March 31 Collected in April — 1936	1937
New York	+3.0	+7.0	+17.8	50.2	51.1
Buffalo	+3.6	+13.6	+15.3	48.0	47.6
Rochester	+3.2	+8.7	+15.4	47.5	51.3
Syracuse	+9.0	+9.7	+18.1	40.0	42.6
Northern New Jersey	+5.4	+10.4	+20.7	42.1	43.5
Bridgeport	—2.2	+8.7	+13.4	39.4	40.3
Elsewhere	—1.1	+4.5	—0.2	34.6	36.4
Northern New York State	—8.5	+0.3	-----	----	----
Southern New York State	—3.7	+7.7	-----	----	----
Central New York State	+0.4	+6.6	-----	----	----
Hudson River Valley District	—0.2	+5.7	-----	----	----
Capital District	+1.1	+3.8	-----	---	----
Westchester and Stamford	—5.8	—3.9	-----	----	----
Niagara Falls	+2.7	+9.1	-----	----	----
All department stores	+3.2	+7.8	+17.2	46.5	47.7
Apparel stores	+2.8	+6.5	+3.6	46.0	46 5

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

Classification	Net Sales Percentage Change April, 1937 Compared with April, 1936	Stock on Hand Percentage Change April 30, 1937 Compared with April 30, 1936
Musical instruments and radtio	+29.3	+31.9
Furniture	+28.2	+50.6
Silverware and jewelry	+21.2	+16.9
Home furnishings	+13.0	+12.8
Books and stationery	+12.7	+28.1
Toys and sporting goods	+12.6	+22.7
Linens and handkerchiefs	+11.8	+23.7
Cotton goods	+10.3	+39.6
Silks and velvets	+9.3	+4.6
Toilet articles and drugs	+7.4	+16.7
Women's and Misses' ready-to-wear	+4.0	+29.8
Woolen goods	+2.5	+27.0
Women's ready-to-wear accessories	—4.6	+19.5
Hosiery	+5.9	+8.4
Shoes	—8.5	+22.0
Luggage and other leather goods	—9.6	+22.3
Men's furnishings	—13.0	+35.3
Men's and boys' wear	—19.7	+22.3
Miscellaneous	+2.8	+7.4

The following, regarding sales in the Metropolitan area of New York during the first half of May, is also from the review:

In the first half of May total sales of the reporting department stores in the Metropolitan area of New York were 5.7% higher than in the corresponding period last year. More than the usual seasonal advance over the April level appears to have occurred in sales for this period.

Wholesale Commodity Prices Advanced Sharply During Week Ended May 22, According to National Fertilizer Association

Reversing the downward trend which had been in progress since the first part of April, the weekly wholesale commodity price index compiled by the National Fertilizer Association advanced sharply during the week ended May 22, reaching the highest point in the past seven weeks. Based on the 1926-1928 average of 100%, the index last week registered 88.3% as compared with 87.3% in the preceding week. The highest level of the year was in the week ended April 3, when the index stood at 88.7%. The Association's announcement under date of May 24 continued:

The general trend of prices was upward during the week with the sharpest advances taking place in the food and farm product groups. The advance in the food price index was due in large part to higher quotations for meat; the foodstuff price trend was generally upward, however, with 15 items included in the group advancing and only seven declining. With the exception of two weeks during the spring, the farm product price index last week was at the highest level recorded in the entire recovery period. Rising prices for cotton, wheat, eggs and livestock more than offset the effect of lower quotations for corn, oats, and milk. Cotton textile prices were uniformly lower during the week, counterbalancing the effect of higher quotations for cotton, burlap and silk. A moderate advance in the fuel price index took it to the highest level since recovery began in 1933. Advances were also registered by the group indexes representing prices of fertilizer materials, fertilizers and farm machinery.

Forty-two price series included in the index advanced during the week, while only 23 declined; in the preceding week there were 18 advances and 35 declines; in the second preceding week there were 20 advances and 33 declines.

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 22 1937	Preced'g Week May 15 1937	Month Ago Apr. 24 1937	Year Ago May2 1936
25.3	Foods	84.5	82.9	83.3	76.3
	Fats and oils	79.0	77.8	80.9	66.4
	Cottonseed oil	93.1	91.6	97.0	83.1
23.0	Farm products	88.6	86.7	86.9	70.1
	Cotton	73.4	72.1	75.8	64.6
	Grains	113.5	114.0	114.9	67.7
	Livestock	84.1	81.2	79.7	71.1
17.3	Fuels	85.0	84.5	83.6	79.6
10.8	Miscellaneous commodities	89.8	89.0	90.8	72.0
8.2	Textiles	80.5	80.6	82.2	66.4
7.1	Metals	105.2	105.2	106.4	82.9
6.1	Building materials	92.9	92.7	94.9	80.1
1.3	Chemicals and drugs	93.7	94.2	94.8	94.4
.3	Fertilizer materials	71.9	71.4	71.4	65.6
.3	Fertilizers	77.3	77.0	77.0	70.7
.3	Farm machinery	95.6	94.3	94.3	92.6
100.0	All groups combined	88.3	87.3	87.7	75.4

April Sales of Wholesale Firms in New York Reserve District 14% Above Last Year

"Total April sales of reporting wholesale firms in the Second (New York) District averaged about 14% higher than last year," states the Federal Reserve Bank of New York in its "Monthly Review" of June 1, "a smaller increase than in the previous two months." The Bank also has the following to say in its review:

The cotton goods concerns recorded the smallest advance in sales since August, 1935, the hardware firms the smallest increase since February, 1936, and the shoe concerns reported a smaller volume of sales than a year ago, the first year to year decline since last November. Sales of the men's clothing firms, and yardage sales of rayon and silk goods reported by the National Federation of Textiles, also showed smaller gains than in the previous two months, and the increases in sales of the paper, diamond, and jewelry concerns were not as large as in March. On the other hand, the grocery and stationery firms registered the most substantial increases in sales since last December.

At the end of April, stocks held by the reporting grocery, hardware, and diamond concerns continued substantially higher than a year ago, while stocks of the jewelry firms remained below the 1936 level. Collections of accounts outstanding were slightly lower in April than a year ago.

Commodity	Percentage Change April, 1937, Compared with April, 1936		Per Cent of Accounts Outstanding March 31 Collected in April	
	Net Sales	Stock End of Month	1936	1937
Groceries	+19.1	+19.7	95.0	97.6
Men's clothing	+7.2	-----	42.4	42.4
Cotton goods	+2.0	-----	41.0	39.3
Rayon and silk goods	+17.5*	-----	61.4	53.5
Shoes	—4.6	-----	47.2	39.7
Drugs and drug sundries	+7.4x	-----	----	----
Hardware	+6.9	+28.4	40.8	37.7
Stationery	+15.7	-----	61.7	64.5
Paper	+19.3	-----	56.0	56.9
Diamonds	+114.1	+67.3	20.7	24.0
Jewelry	+40.1	—10.9		
Weighted average	+14.2	-----	60.0	59.1

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

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

The Board of Governors of the Federal Reserve System issued as follows, on May 26, its monthly indexes of industrial production, factory employment, &c.:

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

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	April 1937	Mar. 1937	April 1936	April 1937	Mar. 1937	April 1936
General Indexes—						
Industrial production, total	p118	118	101	p121	122	104
Manufactures	p118	117	100	p124	122	105
Minerals	p114	128	106	p104	118	95
Construction contracts, value: b						
Total	p56	56	47	p64	56	53
Residential	p48	45	30	p57	47	35
All other	p62	64	60	p70	63	67
Factory employment c	p101.7	100.9	88.6	p102.2	101.1	89.1
Factory payrolls c	--	--	--	p104.8	101.1	79.3
Freight car loadings	82	83	69	77	76	66
Department store sales, value	p93	93	84	p89	90	85
Production Indexes by Groups and Industries—						
Manufactures—Iron and steel	130	126	100	144	142	111
Textiles	p123	129	99	p127	132	102
Food products	98	92	90	94	91	85
Automobiles	130	121	122	158	140	r148
Leather and shoes	p129	131	112	p126	136	110
Cement	--	93	72	--	67	70
Tobacco manufactures	158	153	152	145	146	140
Minerals—Bituminous coal	p71	112	84	p60	112	71
Anthracite	p95	81	69	p99	67	72
Petroleum, crude	p174	173	150	p174	171	150
Zinc	110	107	91	114	113	95
Silver	--	93	96	--	120	97
Lead	85	75	70	84	77	69

p Preliminary. r Revised.

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

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

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

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

	Employment						Payrolls		
	Adjusted for Seasonal Varia'n			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Apr. 1937	Mar. 1937	Apr. 1936	Apr. 1937	Mar. 1937	Apr. 1936	Apr. 1937	Mar. 1937	Apr. 1936
Total	101.7	100.9	88.6	102.2	101.1	89.1	104.8	101.1	79.3
Durable goods	97.4	96.3	81.2	98.7	96.4	82.3	106.2	100.0	76.0
Non-durable goods	106.3	105.9	96.5	106.0	106.1	96.3	103.0	102.6	83.5
Durable Goods—									
Iron and steel	108.1	106.4	87.1	109.0	106.8	87.8	123.4	112.6	79.7
Machinery	123.5	121.1	99.3	124.1	121.2	99.6	133.3	125.5	91.2
Transportation equipment	119.1	117.3	99.2	125.9	121.0	104.9	128.6	123.6	99.9
Automobiles	129.2	126.5	109.1	137.0	131.6	115.6	136.2	132.2	109.1
Railroad repair shops	62.6	62.2	57.0	63.5	62.2	57.8	67.9	65.8	68.6
Non-ferrous metals	114.4	113.2	93.4	115.6	114.6	94.4	115.6	111.8	77.8
Lumber and products	71.4	71.4	63.5	70.5	69.8	62.8	68.2	64.6	52.3
Stone, clay and glass	72.1	72.6	61.9	73.3	70.3	63.0	71.2	66.1	52.4
Non-Durable Goods—									
Textiles and products	108.0	107.0	97.6	110.0	111.2	99.5	100.5	103.2	81.3
A. Fabrics	103.8	101.1	91.8	103.7	103.8	91.7	100.3	97.5	77.2
B. Wearing apparel	115.1	117.9	108.4	121.9	125.5	115.0	96.6	110.4	86.2
Leather products	96.5	97.4	89.2	98.3	100.8	90.8	87.4	92.4	67.7
Food products	116.3	117.0	107.7	108.0	105.7	100.3	108.3	105.1	90.3
Tobacco products	60.8	61.7	59.4	59.9	60.8	58.6	51.7	52.4	44.0
Paper and printing	107.5	107.4	99.4	107.2	107.1	99.1	104.8	104.1	89.8
Chemicals & petroleum prod.	124.6	122.5	110.8	126.6	124.9	112.3	136.0	128.1	103.8
A. Chem. group, except petroleum refining	124.8	122.7	109.1	127.7	126.0	111.3	135.6	128.8	102.5
B. Petroleum refining	123.6	121.7	117.7	122.4	120.5	116.5	137.3	125.6	108.2
Rubber products	96.6	96.0	87.1	97.4	96.7	87.9	101.6	99.8	82.8

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

Chain Store Sales in New York Federal Reserve District During April Reported 4.7% Below April, 1936

According to the June 1 "Monthly Review" of the New York Federal Reserve Bank total April sales of the reporting chain store systems in the Second (New York) District "were 4.7% lower than last year, but at least part of the decline is to be accounted for by the fact that Easter business this year was transacted largely in March and last year largely in April." The review further, says:

Sales of the candy chains in April, reflecting the variation in the date of Easter, were 60% less than a year ago, following the large increase reported for March. Shoe chains reported a decline of 16% in sales, also following a substantial increase in March, and 10-cent and variety, and grocery chain store sales were somewhat lower than a year ago.

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

Type of Store	Percentage Change April, 1937 Compared with April, 1936		
	Number of Stores	Total Sales	Sales per Store
Grocery	—3.4	—5.2	—1.9
Ten-cent and variety	+0.8	—3.6	—4.3
Shoe	—1.0	—15.6	—14.7
Candy	—2.3	—59.5	—58.5
Total	—1.2	—4.7	—3.6

Electric Output for Week Ended May 22 Totals 2,198,646,000 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 22, 1937, totaled 2,198,646,000 kwh., or 12.1% above the 1,961,694,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended May 22, 1937	Week Ended May 15, 1937	Week Ended May 8, 1937	Week Ended May 1, 1937
New England	13.1	14.2	11.4	14.5
Middle Atlantic	12.7	11.0	9.6	14.3
Central Industrial	15.1	14.9	15.5	15.9
West Central	7.1	6.3	8.0	10.5
Southern States	15.1	16.2	15.4	16.4
Rocky Mountain	25.1	24.8	23.7	31.0
Pacific Coast	4.8	4.2	4.0	4.6
Total United States	12.1	12.7	12.8	13.5

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT HOURS)

Week Ended	1937	1936	Per cent Change 1937 from 1936	1935	1932	1929
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	1,699,822
May 8	2,176,383	1,928,803	+12.8	1,698,178	1,429,032	1,688,434
May 15	2,194,620	1,947,771	+12.7	1,701,702	1,436,928	1,698,492
May 22	2,198,646	1,961,694	+12.1	1,700,022	1,435,731	1,704,426
May 29		1,954,830		1,696,051	1,425,151	1,705,460
June 5		1,922,108		1,628,520	1,381,452	1,615,085
June 12		1,945,018		1,724,491	1,435,471	1,689,925

Increase of 27% Estimated in Dividend Payments by Companies of Standard Oil Group for Second Quarter as Against Similar Period of 1936

Cash dividend payments by the companies of the Standard Oil group for the second quarter of 1937 are estimated at $94,966,501, compared with $74,817,051 in the corresponding quarter of 1936, an increase of approximately 27%, according to figures compiled by Carl H. Pforzheimer & Co., New York City, members of the New York Stock Exchange. Aggregate cash disbursements of the group for the first half of the current year will total approximately $120,404,209, compared with $94,689,139 in the first six months of 1936. The following is also from an announcement issued in the matter:

Larger distributions to date this year by practically every important member of the group account for the increase in the total of payments as compared with last year. The current quarter's increase over the second quarter of 1936 largely reflects the increased disbursements being made by the Standard Oil Co. of New Jersey, Standard Oil Co. of California, Ohio Oil Co., Humble Oil & Refining and Creole Petroleum Corp.

Standard of New Jersey's recent declaration of an extra dividend of 75 cents a share in addition to the regular semi-annual dividend of 50 cents a share compares with an extra dividend of 25 cents a share in addition to the regular payment in June last year. Standard of California, which has supplemented its regular quarterly dividend of 25 cents a share by extras of 5 cents a share in each quarter since the beginning of 1936, declared an extra of 15 cents a share this quarter.

Ohio Oil Co.'s semi-annual dividend of 50 cents a share compares with payments of 25 cents and 35 cents a share, respectively, in June and December last year, while Humble Oil & Refining Co.'s dividends of 37½ cents a share in the first two quarters this year compare with payments of 25 cents a share in the similar periods of 1936. Creole Petroleum's current dividend of 50 cents a share, of which 25 cents a share is extra, compares with payments of 25 cents a share each in July and December of last year.

Other members of the group paying more in the current quarter than at this time last year are South Penn Oil Co., Standard Oil of Kentucky, Standard Oil of Ohio, Union Tank and four of the pipe line companies—Buckeye, Indiana, National Transit and Northern Pipe Line.

South Penn Oil Co. in the current quarter is paying an extra dividend of 37½ cents a share in addition to the regular quarterly payment of 37½ cents a share, compared with an extra dividend of 22½ cents a share in the June quarter last year. Standard of Kentucky declared an extra dividend of 15 cents a share and the regular quarterly dividend of 25 cents a share, as against only the regular rate in the second quarter of 1936.

Standard Oil Co. of Ohio, which resumed dividends on its common stock in July, 1936, with the payment of 25 cents a share and subsequent payments of 25 cents and $1.50 a share in October and December, respectively, has declared two quarterly dividends of 25 cents a share each to date this year, while Union Tank Car's quarterly payments of 40 cents a share this year compare with 30 cents a share previously.

Buckeye Pipe Line Co.'s quarterly dividend of $1.00 a share, in effect since December, 1936, compares with 75 cents a share previously, while Indiana Pipe Line Co.'s dividend of 30 cents a share in May this year compares with 20 cents in the similar period of 1936. National Transit declared a semi-annual dividend of 45 cents a share compared with 40 cents a share paid in the first half of 1936, while Northern Pipe Line Co.'s payments of 35 cents and 40 cents, a share, respectively, in January and June this year, compare with semi-annual dividends of 25 cents and 15 cents a share, respectively, in January and July of 1936.

The record of quarterly disbursements in recent years follows:

Year	1st Quarter	2d Quarter	3rd Quarter	4th Quarter	Totals
1937	$25,437,708	$94,966,501	--------	--------	--------
1936	19,872,088	74,817,051	$29,911,506	$114,399,982	$239,000,627
1935	*18,122,737	63,821,486	17,653,161	70,516,298	*170,113,682
1934	24,312,981	58,908,391	18,582,065	67,289,092	169,092,529
1933	32,406,332	34,527,547	19,546,576	42,457,920	128,938,375
1932	46,801,053	46,278,873	43,858,468	44,112,501	181,050,895
1931	63,101,797	57,843,467	51,263,688	48,530,230	220,739,182

* Does not include 1,399,345 shares of Mission Corp. distributed by Standard Oil Co. of New Jersey.

Canadian Business Conditions Continue Favorably During April, According to Bank of Montreal

In its "Business Summary" dated May 22, the Bank of Montreal states that "business prospects for the approaching summer months continue to be favorable, the movement of merchandise satisfactory, carloading figures ahead of those at this time last year, and manufacturing in general busy, with primary iron and steel industries in almost a full tide of activity." The Bank continued:

Attention at the moment is directed largely to the Imperial Conference which opened immediately after the Coronation ceremonies in London. This conference is expected to deal with matters which will have an important bearing upon Canadian trade and Empire trade generally.

It is of possible significance in this regard that on the opening day of the conference, May 14, the Canadian Prime Minister uttered a strong plea for for the reduction or removal of international trade barriers as a step toward economic appeasement and the maintenance of world peace. It is a safe inference from Mr. King's statement that so far as the Canadian Government is concerned there will be a disposition to adjust the Canadian foreign trade structure to the requirements indicated in his address.

In the meantime, the Dominion's foreign trade position is very strong, Canada having returned last year to the fifth place among the trading nations of the world, a place occupied in 1932 and prior to that from 1926 to 1930. What is particularly satisfactory in this recovery is the fact that it is attributable principally to a rise in the volume and value of this country's export trade. The total trade of the Dominion for the fiscal year which closed March 31 rose from $1,425,000,000 in the previous year to $1,746,000,000 exports rising from $849,000,000 to $1,061,000,000 and imports from $562,000,000 to $671,000,000. The expansion was continued into April with a monthly gain of nearly $25,000,000, exports increasing in value by $8,900,000 and imports by an estimated figure of $16,000,000.

Continued Advance in World Industrial Production During March Reported by National Industrial Conference Board

World industrial production continued to advance during March, according to the monthly review of foreign economic conditions recently issued by the National Industrial Conference Board. In a statement issued May 19 bearing on its review the Conference Board also said:

The volume of output in March, on a seasonally adjusted basis, was higher in Great Britain, Germany, France, Belgium, Poland, Austria, Hungary, the Scandinavian countries, Japan, Australia, Canada, the United States, and in most of the Central and South American countries. A slight recession occurred in the Netherlands.

In Great Britain, according to the Conference Board's survey, the increase in armaments contracts has exerted pressure on manufacturers. At the same time, lack of skilled labor, capacity and raw materials, especially in the iron and steel industry, necessary to fill these orders continues to have a retarding influence on industrial expansion. Business activity as a whole, however, rose to a record high level in March. Many branches of the consumers' goods industries, including the textile, footwear, automobile and electrical equipment industries, were able to increase their output materially.

Reports from France indicate that some further improvement occurred in industrial output during March, due to gains in industries that have benefited primarily from the armament program. These industries, however, are now somewhat hampered by a scarcity of raw materials. Consumers' goods industries in France are currently reducing their activities because of their heavy accumulation of stocks of goods.

Although current figures are not available for Italy, it is reported that activity in most industries is at a relatively high level.

National Industrial Conference Board Reports on Earnings of Workers in Manufacturing Industry Since 1914

Improvements since 1914 in the economic status of wage earners in manufacturing industry are reviewed in a study made public May 17 by the National Industrial Conference Board, New York. As to the study an announcement by the Board noted:

Average hourly earnings in manufacturing industry have registered a very marked increase, the Conference Board's survey shows, having risen from 24.7c. in July, 1914, to an average of 64.6c. in the first three months of 1937, an advance of 162%. At the present time hourly earnings in manufacturing are at the highest point that has ever been recorded since industrial statistics have been regularly compiled.

Weekly earnings have not shown as great an increase as hourly earnings, chiefly because the work-week today is much shorter than in the pre-war period. In the first quarter of the current year the work-week in manufacturing industries averaged 41.4 hours as compared with 51.5 hours in July, 1914. Despite this reduction in the number of hours worked per week, average weekly earnings are now 111% higher than in July, 1914, averaging $26.76 in the first quarter of 1937 as compared with $12.68 in July, 1914.

Weekly earnings have increased to a considerably greater extent than has the cost of living. As a consequence, the Conference Board's survey shows, "real" weekly earnings, or the purchasing power of wages, are 48% higher today than in July, 1914. Stated another way, this means that the average worker in manufacturing industry today receives wages that enable him to buy 48% more food, clothing and other goods and services than could the average worker in 1914.

April Business in Far Western States Drops Slightly, According to Bank of America (California)

Business in the far-Western States in April receded 1.1% from its March average, but was 8.2% higher than in the corresponding month of 1936, according to the current issue of the Bank of America (California) business review. The bank's index figure for April was 79.3, compared with 80.2 for March and 73.3 for April, 1936. An announcement in the matter continued:

Building and construction for the far West scored a new high for the recovery in April, permit values advancing 5.5% over the preceding month and 43.3% above the corresponding month in 1936.

Reflecting settlement of the maritime strike on Feb. 5, the combined dollar volume of first quarter imports and exports in the five Pacific Coast customs districts advanced 17.3% over the corresponding period in 1936. Exports were up 23.7%, while imports gained 9.1%.

Automobile Production Higher in April

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units of vehicles) for April, 1937. Canadian production figures have been supplied by the Dominion Bureau of Statistics.

Figures of automobile production in January and February, 1937, appeared in the issue of the "Chronicle" of April 24, 1937, page 2738; in the issue of Jan. 30, 1937, page 687, were published figures for each month in 1936, 1935 and 1934.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total (All Vehicles)	Pass'ger Cars	Trucks
1937—						
March *	494,276	403,879	90,397	24,701	19,313	5,388
April	536,334	439,980	96,354	17,081	12,927	4,154
Tot. 4 mos. end. April	1,774,652	1,450,132	324,520	81,072	61,664	19,408
1936*—						
March	420,922	342,870	78,052	18,021	14,488	3,533
April	502,674	416,431	86,243	24,951	20,247	4,704
Tot. 4 mos. end. April	1,575,080	1,281,204	293,876	69,542	56,849	12,693
1935—						
March	425,913	359,410	66,503	21,981	17,964	4,017
April	452,936	387,158	65,778	24,123	20,563	3,560
Tot. 4 mos. end. April	1,500,808	1,247,698	253,110	74,826	60,345	14,481

* Figures for the United States revised as a result of correspondence.

Further Increases in Industrial Employment and Payrolls in United States from March to April Reported by Secretary of Labor Perkins

Further gains in employment and payrolls between March and April were reported in the combined manufacturing and non-manufacturing industries surveyed each month by the Bureau of Labor Statistics, Secretary of Labor Frances Perkins announced May 21. Approximately 98,000 additional workers found employment in these industries over the month interval and weekly payrolls in April were $8,200,000 greater than in the preceding month, she pointed out. "The employment gain in April continued the succession of increases which have been shown each month, with but one exception, since February, 1936," Miss Perkins said. "Compared with April, 1936, there has been a gain of nearly 1,500,000 workers in these combined industries and weekly payrolls have increased $71,700,000." She continued:

In addition to a gain in factory employment, 13 of the 16 non-manufacturing industries surveyed showed some employment gains over the month interval. Substantial seasonal increases were shown in the private building construction, quarrying and non-metallic mining, and dyeing and cleaning industries. Anthracite mining, crude petroleum producing, and metal mining also reported substantial additions to their working forces. Smaller gains were registered in retail trade, public utilities, year-round hotels, brokerage and laundries. Bituminous coal mines reported a sharp decline in number of workers and wholesale trade firms and insurance companies reported small declines.

The increase of nearly 94,000 wage earners or 1.1% in factory employment raised the April index to 102.2, the highest point recorded since November, 1929. Weekly factory payrolls advanced more sharply than employment (3.7% or approximately $7,400,000), the increase bringing the April payroll index to 104.8, which is above the level of any month since October, 1929. The gains were concentrated, to some extent in the durable goods group of industries which showed increases of 2.4% in employment and 6.2% in payrolls over the month interval. Although a number of the non-durable goods industries reported additional workers, the group as a whole showed a decline of 0.1%, due largely to seasonal recessions in the textile industries. The April index of employment for the durable goods group (98.7) stood above that of any month since November, 1929. The slight seasonal recession in employment in the non-durable goods group lowered the April index to 106.0, which, with but four exceptions in 1929 and one exception in 1927, is still above the level of any month from January, 1923, to March, 1937. The employment indexes indicate that for every thousand wage earners employed during the index-base period (1923-1925) 987 workers were employed in the durable goods group in April, 1937, and 1,060 workers were employed in the non-durable goods group.

It will be noted that payrolls continued to show more pronounced gains than employment. The April factory payroll index (104.8) stands 2.6 points above the April employment index (102.2). This situation indicates that the average weekly earnings of all factory wage earners are now greater than during the index-base period (1923-25=100) and only 1.7% below the 1929 average.

Wage-rate increases were again a factor in the rise in weekly payrolls. During the period March 16 to April 15, 1,549 manufacturing establishments reported increases in wage rates affecting approximately 850,000 factory wage earners. These wage changes relate only to employees of firms which supply monthly data for inclusion in the published summaries. As the Bureau's tabulations do not cover all factories of the country and in some instances the cooperating firms do not report the wage-rate changes, the figures do not represent all wage-rate increases occurring over the month interval.

Although there was an increase of 81,000 workers in the combined 13 non-manufacturing industries in which gains were shown from March to April, the net gain in the combined 16 non-manufacturing industries surveyed amounts to approximately 4,000 workers due to the sharp decrease of nearly 63,000 employees in the bituminous coal mining industry and small losses in wholesale trade and insurance. Seasonal expansions in employment were shown in private building construction (9.5%), quarrying and non-metallic mining (8.3%) and dyeing and cleaning (4.9%). Anthracite mines reported a gain of 10.5% in employment from March to April, coupled with an increase of 68.9% in payrolls. Metal mines continued to add workers to their payrolls, employment increasing 4.2% from March to April. The April employment index for this industry (76.2) exceeds the level of any month since October, 1930, and indicates an increase of 166.4% from the low point of August, 1932. Year-round hotels reported a gain of 1.7% in employment, the index (88.3) reaching the highest level since May, 1931. Each of the three utilities surveyed (telephone and telegraph, electric light and power and manufactured gas, and electric railroad and motor-bus operation and maintenance) reported gains which ranged from 1.6% to 0.3%. Employment in retail trade showed a gain of 0.4%. The group of retail general merchandising establishments, composed of department, variety, and general merchandising and mail order houses, showed a decline of 0.7% over the month interval. Employment in other lines of retail trade, however, showed an increase of 0.8%. Brokerage firms reported an increase of 0.3% and employment in laundries remained virtually unchanged.

The most pronounced decrease from March to April was in the bituminous coal mining industry (16.1%), and was due largely to reduced activities pending completion of wage agreements and curtailment because of stocks on hand. Wholesale trade establishments showed a small decline (0.5%) and insurance companies reported a decrease of 0.1%.

Wage-rate changes affecting approximately 150,000 employees were reported by cooperating non-manufacturing firms. The major portion of these employees was in the bituminous coal-mining industry.

In furtherance of the remarks of Secretary Perkins, the United States Department of Labor (Office of the Secretary) made available the following:

Manufacturing Industries

Factory employment rose 1.1% from March to April and payrolls increased 3.7%. The employment gain raised the April index (102.2) above the level of any month since November, 1929 and the April payroll index (104.8) stood above the level of any month since October, 1929. Comparisons with April 1936 show gains of 14.7% in employment and 32.2% in weekly payrolls over the year interval.

Fifty-eight of the 89 manufacturing industries surveyed showed gains in employment over the month interval and 63 industries reported increased payrolls. Some of the more pronounced increases in employment were seasonal, among them being canning, 24.1%; beet sugar, 13.3%; fertilizers, 11.5%; brick-tile-terra cotta, 8.4%; ice cream, 7.2%; marble-slate-granite, 6.4%; cement, 6.0%; paints and varnishes, 2.7%; and beverages, 2.2%. Cane sugar refining showed an increase of 9.9%; locomotives, 6.0%; steam- and electric-railroad car building, 5.9%; and agricultural implements, 5.7%. Employment in the copper-lead-zinc smelting and refining industry increased 4.7% and the automobile industry reported an increase of 4.1%. Other employment gains in industries of major importance were: blast furnaces-steel works-rolling mills (2.7%), electrical machinery, apparatus, and supplies (2.6%), foundries and machine-shop products (2.6%), steam-railroad repair shops (2.1%), paper and pulp (1.3%), chemicals (1.0%), petroleum refining (1.5%), and cotton goods (0.6%). Employment in the machine tool industry, which is a barometer of orders placed for power-driven metal-cutting machinery, continued the expansion which has been shown each month, with but one exception (August, 1936), since October, 1934. The gain in this industry of 2.7% from March to April raised the April employment index to 146.6, which is the maximum recorded since March, 1930, and indicates a gain of 339% from the low point (33.4) registered in April, 1933.

Seasonal curtailment of operations between March and April resulted in employment decreases of 14.6% in cottonseed—oil, cake, and meal; 10.3% in millinery; 5.0% in confectionery; and 3.4% in boots and shoes. Smaller declines were reported in slaughtering and meat packing, men's clothing, woolen and worsted goods, book and job printing, and rubber boots and shoes. Employment in the women's clothing industry decreased 4.2% over the month interval and decreases ranging from 2.7% to 3.7% were reported in the shirt and collar, fur-felt hat, soap, and radio and phonograph industries.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the 3-year average, 1923-1925, taken as 100. They have not been adjusted for seasonal variation. Reports were received in April, 1937 from 23,376 manufacturing establishments employing 4,452,753 workers, whose weekly earnings during the pay period ending nearest April 15 were $116,035,746.

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

Employment						Payrolls					
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1919	0.1	--	1929	1.2	--	1919	--	1.1	1929	1.0	--
1920	--	1.3	1930	--	0.6	1920	--	2.2	1930	--	1.1
1921	--	1.2	1931	--	.1	1921	--	3.3	1931	--	1.6
1922	--	.2	1932	--	3.2	1922	--	1.5	1932	--	7.0
1923	0.5	--	1933	2.3	--	1923	1.3	--	1933	5.0	--
1924	--	1.7	1934	1.9	--	1924	--	2.1	1934	3.8	--
1925	--	.2	1935	.2	--	1925	--	2.4	1935	0	0
1926	--	.7	1936	1.4	--	1926	--	2.2	1936	2.2	--
1927	--	.7	1937	1.1	--	1927	--	1.3	1937	3.7	--
1928	--	.4				1928	--	2.0			

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

(3-year average 1923-1925=100.0)

Manufacturing Industries	Employment			Payrolls		
	a Apr., 1937	Mar., 1937	Apr., 1936	a Apr., 1937	Mar., 1937	Apr., 1936
All industries	102.2	101.1	89.1	104.8	101.1	79.3
Durable goods	98.7	96.4	82.3	106.2	100.0	76.0
Nondurable goods	106.0	106.1	96.3	103.0	102.6	83.5
Durable Goods						
Iron and steel and their products, not including machinery	109.0	106.8	87.8	123.4	112.6	79.7
Blast furnaces, steel works, and rolling mills	120.3	117.1	95.5	143.7	127.2	89.1
Bolts, nuts, washers and rivets	93.1	90.2	73.6	116.2	108.2	78.2
Cast-iron pipe	71.2	69.1	60.5	62.0	55.5	40.6
Cutlery (not including silver and plated cutlery), and edge tools	89.8	89.4	77.3	86.2	84.1	66.0
Forgings, iron and steel	74.0	72.7	56.9	75.5	72.1	48.6
Hardware	99.8	100.1	78.1	114.1	116.6	76 8
Plumbers' supplies	95.9	95.7	84.0	79.3	80.4	58.2
Steam and hot-water heating apparatus and steam fittings	81.8	79.7	62.7	84.6	78.6	50.2
Stoves	114.2	113.0	98.6	105.6	102.4	79.7
Structural & ornamental metal-work	75.6	74.2	60.8	78.4	72.2	50.7
Tin cans and other tinware	102.6	100.2	94.1	108.2	104.2	90.6
Tools (not including edge tools, machine tools, files and saws)	124.1	102.0	78.6	115.5	110.9	79.1
Wirework	186.0	186.5	147.7	185.1	180.3	137.3
Machinery, not including transportation equipment	139.1	121.2	99.6	133.3	125.5	91.2
Agricultural implements	139.1	131.5	131.1	180.9	162.1	145.9
Cash registers, adding machines and calculating machines	131.4	130.5	117.6	148.0	140.3	110.6
Electrical machinery, apparatus and supplies	114.1	111.2	85.5	119.8	112.1	78.3
Engines, turbines, tractors and water wheels	143.7	139.8	126.0	151.8	139.2	110.3
Foundry & machine-shop prods.	109.5	106.8	86.7	118.1	111.6	79.4
Machine tools	146.6	142.8	112.0	159.1	152.7	102.5
Radios and phonographs	156.9	163.0	155.8	125.8	127.1	112.8
Textile machinery and parts	87.1	84.9	70.2	95.7	89.6	63.5
Typewriters and parts	154.3	152.8	113.3	156.7	153.2	97.9
Transportation equipment	125.9	121.0	104.9	128.6	123.6	99.9
Aircraft	809.0	790.8	544.0	737.7	703.4	441 8
Automobiles	137.0	131.6	115.6	136.2	132.2	109.1
Cars, electric- & steam-railroad	74.4	70.2	55.0	88.0	79.1	52.4
Locomotives	57.5	54.2	29.0	45.1	40.8	18.0
Shipbuilding	109 0	106.8	102.1	122.7	116.0	102.2
Railroad repair shops	63.5	62.2	57.8	67.9	65.8	58.6
Electric railroad	63.7	64.0	62.5	67.3	67.1	62.5
Steam railroad	63.5	62.1	57.4	68.2	65.9	58.4
Nonferrous metals & their prods.	115.6	114.6	94.4	115.6	111.8	77.8
Aluminum manufactures	124.4	124.2	103.2	130.7	130.4	91.8
Brass, bronze & copper products	127.5	124.1	98.7	132.4	127.8	81.1
Clocks & watches & time-recording devices	123.1	122.1	103.1	136.6	120.2	88.3
Jewelry	87.7	88.6	72.8	68.3	69.2	49.5
Lighting equipment	101.4	103.8	71.5	107.1	109.3	63.6
Silverware and plated ware	74.4	73.8	63.9	68.5	67.9	47.5
Smelting & refining—Copper, lead & zinc	84.9	81.1	76.8	83.1	75.2	59.9
Stamped and enameled ware	162.8	165.3	139.1	164 6	163.2	127.4
Lumber and allied products	70.5	69.8	62.8	68.2	64.6	52.3
Furniture	86.8	87.5	71.3	78.6	76.9	55.6
Lumber:						
Millwork	57.7	56.7	46.6	55.4	52.6	39.5
Sawmills	53.2	52.3	50.6	51.8	48.0	42.9
Stone, clay and glass products	73.3	70.3	63.0	71.2	66.1	52.4
Brick, tile and terra cotta	53.5	49.3	43.0	49.2	42.6	32.3
Cement	67.4	63.5	54.9	68.5	62.5	47.3
Glass	111.4	110.1	99.0	120.8	115.1	90.7
Marble, granite, slate & other products	43.0	40.4	38.0	38.8	33.5	31.8
Pottery	82.1	81.1	74.9	71.9	73.9	59.1
Non-Durable Goods						
Textiles and their products	110.0	111.2	99.5	100.5	103.2	81.3
Fabrics	103.7	103.8	91.7	100.3	97.5	77.2
Carpets and rugs	102.4	102.3	82.3	100.8	102.8	66.8
Cotton goods	105.8	105.1	88.8	107.6	101.4	75.0
Cotton small wares	108.1	108.6	95.4	108.6	109.3	89.2
Dyeing and finishing textiles	123.1	123.1	119.3	114.4	112.6	100.9
Hats, fur-felt	88.0	90.8	86.3	65.7	89.5	64.2
Knit goods	123.1	123.7	114.9	127.4	127.0	110.5
Silk and rayon goods	82.1	82.7	76.0	70.9	70.7	58.9
Woolen and worsted goods	89.2	90.3	79.6	83.6	79.0	61.1
Wearing apparel	121.9	125.5	115.0	96.6	110.4	86.2
Clothing, men's	114.4	116.2	106.2	95.8	105.7	76.7
Clothing, women's	162.8	169.9	159.5	114.9	138.0	112.9
Corsets and allied garments	92.4	93.2	90.0	95.8	98.2	90.1
Men's furnishings	147.4	147.6	124.4	117.4	123.1	93.0
Millinery	60.0	66.8	62.0	49.1	64.7	51.0
Shirts and collars	126.6	130.1	113.4	115.1	122.4	100.5
Leather and its manufactures	98.3	100.8	90.8	87.4	92.4	67.7
Boots and shoes	99.2	102.7	91.2	81.2	89.0	62.0
Leather	100.0	98.8	94 3	111.5	107.3	89.7
Food and kindred products	108.0	105.7	100.3	108.3	104.1	90.3
Baking	132.9	133.7	125.8	123.3	124.1	108.9
Beverages	196.7	192.5	176.5	219.8	211.0	186.7
Butter	83.7	82.3	81.2	66.0	64.4	61.7
Canning and preserving	111.2	89.6	94.2	115.0	89.5	80.7
Confectionery	74.9	78.8	71.7	71.6	76.2	61.6
Flour	74.4	74.2	73.9	72.3	70.4	65.3
Ice cream	69.2	64.6	67.2	64.0	59.4	58.3
Slaughtering & meat packing	88.6	90.7	82.2	98.5	91.5	74.6
Sugar, beet	44.0	38.9	40.3	50.3	44.8	42.2
Sugar refining, cane	83.7	76.2	80.9	80.5	80.7	68.5
Tobacco manufactures	59.9	60.8	58.6	51.7	52.4	44.0
Chewing & smoking tobacco & snuff	56.1	57.0	55.8	64.4	65.5	57.1
Cigars and cigarettes	60.3	61.2	58.8	50.2	50.8	42.4
Paper and printing	107.2	107.1	99.1	104.8	104.1	89.8
Boxes, paper	103.6	103.7	90.8	107.5	106.7	84.9
Paper and pulp	119.1	117.6	108.8	119.7	116.5	95.5
Printing and publishing:						
Book and job	97.0	98.0	88.0	93.6	94.2	79.5
Newspapers and periodicals	105.6	105.6	103.6	103.7	103.3	96.9
Chemicals & allied products & petroleum refining	126.6	124.9	112.3	136 0	128.1	103.8
Other than petroleum refining	127.7	126.0	111.3	135.6	128.8	102.5
Chemicals	135.3	134.0	115.8	149.2	140.2	109.1
Cottonseed—oil, cake & meal	58.7	68.7	51.8	50.2	58.6	36.8
Druggists' preparations	112.2	112.2	102.3	120.7	121.2	104.3
Explosives	92.4	90.2	79.8	107.5	97 5	74.0
Fertilizers	151.5	135.9	119.8	150.2	127.6	101.3
Paints and varnishes	138.2	134.6	125.2	141.7	133.1	114.2
Rayon and allied products	378.1	373.3	325.4	364.8	349.7	269.0
Soap	107.2	111.0	95.1	114 2	123.2	91.8
Petroleum refining	122.4	120.5	116.5	137.3	125.6	108.2
Rubber products	97.4	96.7	87.9	101.6	99.8	82.8
Rubber boots and shoes	79.3	80.2	71.8	71.4	72.2	55.4
Rubber goods, oth. than boots, shoes, tires and inner tubes	147.4	144.2	123.3	152.9	146.0	111.0
Rubber tires and inner tubes	81.4	81.2	77.7	91.1	90.4	79.8

a April, 1937 indexes preliminary, subject to revision.

Non-Manufacturing Industries

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

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN APRIL, 1937 AND COMPARISON WITH MARCH, 1937, AND APRIL, 1936

(Average 1929=100)

Industry	Employment			Payrolls		
	Index April, 1937 a	P. C. Change From March, 1937	P. C. Change From April, 1936	Index April, 1937 a	P. C. Change From March, 1937	P. C. Change From April, 1936
Trade—Wholesale	91.6	−0.5	+6.9	75.3	+0.4	+10.9
Retail	88.8	+0.4	+4.2	71.8	+1.8	+10.0
General merchandising	99.6	+0.7	+2.2	88.8	+1.4	+9.7
Other than general merchandising	86.0	+0.8	+4.9	68.3	+2.0	+10.0
Public Utilities:						
Telephone and telegraph	76.6	+1.6	+8.1	86.1	−1.0	+13.3
Electric light and power & manufactured gas	93.2	+1.1	+5.9	95.7	+1.3	+11.0
Electric-railroad & motor-bus operation & maint.	72.9	+0.3	+2.3	69.3	+0.1	+5.1
Mining—Anthracite	54.0	+10.5	+8.5	63.9	+68.9	+122.9
Bituminous coal	72.1	−16.1	−7.0	53.4	−39.6	−14.7
Metalliferous	76.2	+4.2	+32.4	76.6	+8.6	+68.6
Quarrying and nonmetallic	53.1	+8.3	+9.8	48.2	+16.5	+33.4
Crude petroleum producing	77.7	+4.5	+8.9	69.1	+8.5	+21.1
Services:						
Hotels (year round)	88.3	+1.7	+6.2	b74.3	+2.2	+12.1
Laundries	88.8	c	+6.7	78.7	+1.6	+11.0
Dyeing and cleaning	85.0	+4.9	+4.0	68.9	+11.8	+7.5
Brokerage	d	+0.3	+6.3	d	+0.6	+10.9
Insurance	d	−0.1	+1.1	d	+0.3	+5.2
Building construction	d	+9.5	+17.1	d	+16.1	+36.8

a Preliminary. b Cash payments only; value of board, room, and tips cannot be computed. c Less than 0.1 of 1%. d Data are not available for 1929 base.

Weekly Report of Lumber Movement, Week Ended May 15, 1937

The lumber industry during the week ended May 15, 1937, stood at 80% of the 1929 weekly average of production and 75% of 1929 shipments. Reported new orders were the lowest since early March and were slightly less than in corresponding week of 1936. Shipments as reported were above the previous week, lower than in any of the preceding five weeks, but above similar week of 1936. Production was the heaviest reported for any week of 1937 to date, or of 1936. National production reported for the week ended May 15 by 4% fewer mills was 5% above the output of the preceding week; shipments were 4% above shipments of that week; new order were 9% below that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwod mills. Reported new business during the week ended May 15 are 18% below production; shipments were 9% below output; in the previous week new orders were 4% below and shipments 7% below production. Production in the week ended May 15, 1937, was shown by mills reporting for both 1937 and 1936 as 14% above the corresponding week of 1936; shipments were 8% above shipments of last year's week, and new orders were 4% below orders of that week. The Association further reported:

During the week ended May 15, 1937, 542 mills produced 281,497,000 feet of hardwoods and softwoods combined; shipped 256,862,000 feet; booked orders of 231,048,000 feet. Revised figures for the preceding week were: Mills, 562; production, 266,858,000 feet; shipments, 247,545,000 feet; orders, 255,236,000 feet.

All regions but California redwood and Northern hardwoods reported orders below production during the week ended May 15. All but Northern hardwoods reported shipments below output. All regions but West Coast, Southern cypress and the two hardwood regions showed orders above those of corresponding week of last year; all but Southern pine, Northern pine and Southern hardwoods reported shipments above similar week of 1936, and all but Southern pine and Northern hardwoods reported production above the 1936 week.

Lumber orders reported for the week ended May 15, 1937, but 461 softwood mills totaled 222,634,000 feet, or 18% below the production of the same mills. Shipments as reported for the same week were 246,837,000 feet, or 9% below production. Production was 270,137,000 feet.

Reports from 100 hardwood mills give new business as 8,414,000 feet, or 26% below production. Shipments as reported for the week were 10,025,000 feet, or 12% below production. Production was 11,360,000 feet.

Identical Mill Reports

Last week's production of 450 identical softwood mills was 268,374,000 feet, and a year ago it was 234,574,000 feet; shipments were, respectively, 245,548,000 feet and 225,614,000 feet, and orders received, 221,393,000 feet and 227,516,000 feet. In the case of hardwoods, 80 identical mills reported production last week and a year ago 9,246,000 feet and 8,563,000 feet; shipments, 7,877,000 feet and 8,255,000 feet, and orders, 6,362,000 feet and 8,924,000 feet.

Petroleum and Its Products—Magnolia Petroleum Lifts East Texas Crude—Eight-cent Advance Sets Highest Schedule in Seven Years—Other Units Meet Increase—Crude Stocks Again Gain—Daily Average Oil Output Dips

The Magnolia Petroleum Co., a subsidiary of the Socony-Vacuum Oil Co., posted an advance of 8 Cents a barrel in East Texas crude oil prices on May 22, quickly followed by other major and independent units purchasing in this area. The boost is the first change since last January when general advances of 12 cents a barrel initiated by Humble Oil & Refining, Standard of New Jersey subsidiary, were posted by all companies. The aggregate boost of 20 cents a barrel in East Texas crude postings established the highest price schedule in seven years.

The newly-established price of $1.35 a barrel at the well was almost immediately met by other units. The Bell General Pipe Line Co., Atlas Pipe Line, Root Petroleum, Tidewater Associated and DeSoto Crude Oil Purchasing Co. met the increase on the same day it became effective. By Monday, Texas, Sun Oil, Arkansas Fuel Oil, Shell Petroleum and Humble Oil & Refining had met the advance. The following day saw the Sinclair-Prairie Oil Co., a subsidiary of Consolidated Oil, swing into line with the other units, all of which made the advance retroactive to May 22.

The advance in East Texas was to correct a local condition inasmuch as most companies had been paying a premium over the posted price. Whether the advance will spread to other fields is problematical, but the odds in favor of a general moveup are strong, oil men believe. With Texas leading the way to curtail production to the point where it will be in line with the market estimates of the United States Bureau of Mines, a check in the steady march in crude output to week-by-week record levels seems likely.

Stocks of foreign and domestic crude oil held in the United States continued their advance, gaining 1,227,000 barrels during the week ended May 15 to 305,365,000 barrels. Supplies on a day-by-day basis, due to the consistent broadening in demand over last year, now total only 90 days' holdings, against 120 days a year ago. Current stocks of foreign and domestic crude oil are nearly 20,000,000 barrels above the 15-year set last January when the decline that started last May ended, but are lower than those held at this time last year.

Daily average crude oil production during the week ended May 22 showed a nominal decline from the all-time record high established a week earlier, reports compiled by the American Petroleum Institute disclosed. The 3,550,450 barrel total, however, was far above the Bureau of Mines' estimate of 3,332,900 barrels for May and actual production in the corresponding period last year of 3,007,150 barrels.

A decline of more than 10,000 barrels in the Oklahoma production average was sufficient to offset gains in Texas and California and establish a net decline for the period of 1,500 barrels. Output of 649,700 barrels reported by Oklahoma for the period compared with the 622,700-barrel figure fixed in the State allowable in accordance with the recommendations of the U. S. Bureau of Mines. Kansas, although reporting a dip of 950 barrels, showed total output of 197,550 barrels in contrast to its allowable of 187,100 barrels set by the Corporation Commission in conformance with the recommended level of the Federal agency.

An increase of 6,000 barrels in Texas lifted daily average production there to 1,424,900 barrels, against the State quota of 1,411,236 barrels and the United States' estimate of 1,340,800 barrels. Minor declines in Louisiana and other oil-producing States added to the Oklahoma and Kansas cuts brought the net decline for the area east of the Rocky Mountains to 5,300 barrels. An increase of 3,800 barrels in California's production pared the net loss to 1,500 barrels. California's total compared with the 602,230-barrel figure fixed by the Central Committee of California Oil Producers and the 583,300-barrel May market demand estimated of the Bureau of Mines.

Progress in the negotiations with the Italian Government for a license to begin oil operations in Ethiopia to the point where "success" is indicated was reported by Walter Faust, general manager of the Standard-Vacuum Oil Co., upon his return on May 27 from a four-months' stay in Europe. The Standard-Vacuum is jointly owned by Standard Oil Co. of New Jersey and Socony-Vacuum Oil Corp., representing these two units in Africa and the Far East.

Price changes follow:

May 21—Magnolia Petroleum, subsidiary of Socony-Vacuum, posted an advance of 8 cents a barrel in East Texas crude oil prices to $1.35, effective 7 a. m. May 22.

May 22—Bell General Pipe Line, Atlas Pipe Line, Root Petroleum, Tidewater Associated, and DeSoto Crude Oil Purchasing Co. met the 8-cent advance posted in East Texas crude prices by Magnolia.

May 24—Texas, Sun Oil, Arkansas Fuel Oil, Shell Petroleum and Humble Oil & Refining met the Magnolia boost, making the advances retroactive to May 22.

May 25—Sinclair-Prairie Oil met Magnolia's boost in East Texas, making the 8-cent increase retroactive to May 22.

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	1.35
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—GASOLINE PRICES LIFTED ½-CENT IN NORTHERN NEW JERSEY—MOTOR FUEL STOCKS DIP DESPITE RECORD REFINERY RATES—DAILY RUNS TO STILLS SPURT

Tank wagon and tank car prices of regular and premium grades of gasoline were advanced ½-cent a gallon in northern New Jersey by the Texas Corp. and Socony-Vacuum Oil Co. on May 26, effective immediately. Standard of New Jersey made a corresponding advance, effective May 27, with Hartol Products lifting tank car prices ¼-cent at Bayonne to 7½ cents.

Under the new Standard of New Jersey schedule, prices for divided dealers at Newark, exclusive of taxes, are 9 cents tank wagon; 8½ cents consumer tank wagon and 7½ cents consumer tank car. The 100% dealer tank wagon price is 8½ cents. The price on premium gasoline is 1½ cents a gallon above that maintained for regular grade motor fuel.

A reduction of 551,000 barrels in stocks of finished and unfinished motor fuel despite a new high in refinery rates afforded convincing evidence that the rising trend in motor fuel consumption bids fair to see the spring seasonal rise in disappearance assume spectacular proportions.

The 551,000-barrel slash in stocks during the week ended May 22 brought total inventories down to 79,827,000 barrels, or nearly 4,000,000 barrels under the record high set in the final week of March. Refinery stocks dipped 721,000 barrels, offsetting an increase in bulk terminal holdings of 194,000 barrels. Stocks of unfinished gasoline were off 33,000 barrels, the American Petroleum Institute report disclosed.

Refinery operations spurted 4.2 points to 84.1% of capacity, a new all-time peak with daily average runs of crude oil to stills gaining 155,000 barrels to 3,290,000 barrels. Daily average refinery runs a year ago at this time were less than 3,000,000 barrels despite the fact that consumption was running at a record rate then also.

A new high in daily average production of cracked gasoline was set when output rose 45,000 barrels to 750,000 barrels. Gas and fuel oil stocks showed a contra-seasonal dip of 205,000 barrels, totaling 95,111,000 barrels.

Representative price changes follow:

May 26—Texas Corp. and Socony-Vacuum posted a ½-cent a gallon boost in tank car and tank wagon prices of regular and premium grade motor fuels, effective immediately throughout northern New Jersey.

May 26—Standard of New Jersey lifted tank car and tank wagon prices of regular and premium grade gasoline ½-cent a gallon in northern New Jersey, effective May 27.

May 26—Hartol products lifted tank car prices of tank car gasoline ¼-cent at Bayonne to 7½ cents.

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		

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

New York— (Bayonne)_______$.05¾	North Texas_______$.04	New Orleans_$.05¼-.05½
	Los Angeles__ .03½-.05	Tulsa________ .03⅞-.04

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

N. Y. (Bayonne)—	California 24 plus D	New Orleans C______$1.05
Bunker C_________$1.35	$1.00-1.25	Phila., Bunker C____ 1.35
Diesel 28-30 D____ 1.85		

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

N. Y. (Bayonne)— 27 plus___________$.04¾	Chicago, 28-30 D_________$.053	Tulsa U __$.02⅞-.03

Gasoline, Service Station, Tax Included

z New York_______$.185	Newark___________$1.65	Buffalo___________$.175
z Brooklyn_______ .185	Boston___________ .17	Chicago__________ 177

z Not including 2% city sales tax.

Gas Utility Revenues Gain in March

Manufactured and natural gas utility revenues amounted to $76,613,000, in March, 1937, as compared with $72,489,500, for the corresponding month of 1936, an increase of 5.7%, it was announced on May 22 by Paul Ryan, Chief Statistician of the American Gas Association.

The manufactured gas industry reported revenues of $31,378,600 for the month, an increase of 1% from the same month of the preceding year. The natural gas utilities reported revenues of $45,234,400, or 9.3% more than for March, 1936.

Total sales of manufactured gas for the month were 32,786,600,000 cubic feet, an increase of 4.1%. Natural gas utility sales for the month amounted to 127,632,800,000 cubic feet, an increase of 12.8%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c. were 2.5% below March, 1936. Sales for house heating purposes however, gained 11.9%, while industrial and commercial uses gained 12.8%.

Natural gas sales for domestic purposes showed an increase of 3.6% for the month, while industrial sales gained 19.1%.

Daily Average Crude Oil Output Drops 1,500 Barrels in Week Ended May 22

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 22, 1937, was 3,550,450 barrels. This was a decline of 1,500 barrels from the output of the previous week. The current week's figures remained above the 3,332,900 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 May. Daily average production for the four weeks ended May 22, 1937, is estimated at 3,522,250 barrels. The daily average output for the week ended May 23, 1936, totaled 3,007,150 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended May 22 totaled 731,000 barrels, a daily average of 104,429 barrels, compared with a daily average of 195,000 barrels for the week ended May 15 and 145,429 barrels daily for the four weeks ended May 22.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended May 22 totaled 55,000 barrels, a daily average of 7,857 barrels, compared with a daily average of 21,857 barrels for the week ended May 15 and 17,964 barrels for the four weeks ended May 22.

Reports received from refining companies owning 88.8% of the 4,084,000 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, 3,290,000 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 79,827,000 barrels of finished and unfinished gasoline and 95,111,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% 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 750,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (May)	*State Allowable May 1*	*Week Ended May 22* 1937	*Change from Previous Week*	*Four Weeks Ended May 22* 1937	*Week Ended May 23* 1936
Oklahoma	622,700	622,700	649,700	—10,950	655,300	558,700
Kansas	187,100	187,100	197,550	—950	195,150	157,100
Panhandle Texas		83,374	84,950	+650	77,500	65,250
North Texas		66,528	73,850	+850	72,050	60,300
West Central Texas		65,350	32,850	+50	32,800	25,300
West Texas		187,915	208,550	—250	206,600	185,950
East Central Texas		120,153	122,850	+1,400	121,100	52,550
East Texas		459,300	461,450	+950	460,300	448,300
Southwest Texas		226,862	234,250	+1,250	231,500	149,200
Coastal Texas		201,754	206,150	+1,700	203,400	190,600
Total Texas	1,340,800	1,411,236	1,424,900	+6,600	1,405,250	1,177,450
North Louisiana			76,150	+400	75,650	89,500
Coastal Louisiana			166,300	—1,100	171,950	147,200
Total Louisiana	249,400	240,900	242,450	—700	247,600	236,700
Arkansas	28,500		27,100	—300	27,200	30,000
Eastern	117,400		118,150	+650	117,500	108,550
Michigan	34,900		44,250	—150	45,050	33,750
Wyoming	49,000		56,200	+700	53,450	35,450
Montana	15,200		16,100	—350	16,450	15,850
Colorado	4,800		3,600	—300	4,200	4,550
New Mexico	99,800	114,000	112,250	+450	110,950	74,950
Total east of Calif.	2,749,600		2,892,250	—5,300	2,878,100	2,433,050
California	583,300	x602,230	658,200	+3,800	644,150	574,100
Total United States	3,332,900		3,550,450	—1,500	3,522,250	3,007,150

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 22, 1937
(Figures in Thousands of Barrels of 42 Gallons Each)

District	*Daily Refining Capacity*			*Crude Runs Stills*		*Stocks of Finished and Unfinished Gasoline*			*Stocks of Gas and Fuel Oil*
	Potential Rate	*Reporting*		*Daily Average*	*P. C. Operated*	*Finished*		*Unfin'd of Nap'tha Distil.*	
		Total	*P. C.*			*At Refineries*	*Terms., &c.*		
East Coast	669	669	100.0	567	84.8	5,768	11,724	1,265	6,493
Appalachian	146	129	88.4	110	85.3	1,261	1,350	223	618
Ind., Ill., Ky.	507	467	92.1	459	98.3	9,765	2,901	1,252	4,845
Okla., Kan., Mo.	449	380	84.6	298	78.4	5,502	2,930	582	3,058
Inland Texas	355	201	56.6	124	61.7	1,472	156	397	1,448
Texas Gulf	793	757	95.5	730	96.4	8,275	251	1,778	6,500
La. Gulf	164	158	96.3	133	84.2	671	509	310	1,797
No. La.-Ark.	91	58	63.7	45	77.6	313	41	90	341
Rocky Mtn.	89	62	69.7	53	85.5	1,928	----	104	737
California	821	746	90.9	531	71.2	11,173	2,096	1,188	67,017
Reported		3,627	88.8	3,050	84.1	46,128	21,958	7,189	92,854
Est. unrepd.		457		240		3,741	610	201	2,257
xEst. tot. U.S. May 22 '37	4,084	4,084		3,290		49,869	22,568	7,390	95,111
May 15 '37	4,084	4,084		3,135		50,581	22,374	7,423	95,316
U.S. Bu. of M. xMay 22 '36				z2,924		43,059	22,161	6,938	100,764

x Estimated on Bureau of Mines basis. z May 1936 daily average.

Copper Production Outside United States

The American Bureau of Metal Statistics issued the following accounting of copper production in the world from ore originating outside the United States according to countries where produced as blister copper (with few exceptions hereinafter noted) during the periods specified. Some of the figures for the first quarter of 1937, especially Russia, are estimated.

PRODUCTION IN SHORT TONS

	First Quarter 1937	*Fourth Quarter* 1936	*Third Quarter* 1936	*Year* 1936	*Year* 1935
a U. S. (from foreign ore)	12,900	11,400	10,300	45,900	38,700
b Mexico	13,900	5,600	10,700	35,400	45,400
Canada	53,200	48,300	44,800	189,200	193,600
Chile	115,000	83,800	61,900	269,600	285,700
Peru	9,400	9,100	8,400	35,700	31,800
Germany	17,600	17,400	16,700	65,500	61,700
Russia	f24,000	21,900	21,100	91,500	69,700
c Other Europe	23,900	23,700	23,600	91,800	89,400
d Japan	21,900	23,000	21,300	86,600	76,500
India	2,100	2,000	2,000	8,000	7,700
Other Asia	300	300	300	1,200	1,000
Australia	3,600	3,800	6,200	17,800	17,800
e Africa	97,500	78,800	66,000	269,600	293,600
Totals	395,300	329,100	293,300	1,207,800	1,212,600
Monthly average	131,767	109,700	97,787	100,650	101,050
Daily average	4,392	3,577	3,188	3,300	3,322

a Copper content of ore and matte imported at 95%, including receipts from Cuba admitted duty free. b Imports of blister copper into the United States from Mexico, except that the totals for 1935 and 1936 are reported productions. c Partly estimated, includes Great Britain, Spain, France, Norway, Sweden, Italy, Rumania, Yugoslavia, and Belgium, ex Katanga; copper from Katanga matte smelted in Belgium is credited to Africa. d Japanese production is given in terms of refined copper. e Comprises Belgian Congo, Rhodesia, and Union of South Africa. f Conjectural.

Coal Production Higher in Week Ended May 15

The U. S. Bureau of Mines in its weekly coal report stated that production of coal increased in the week ended May 15. The total bituminous coal produced during the week is estimated at 7,180,000 net tons. This is a gain of 200,000 tons, or 2.9% over the preceding week, and compares with an output of 6,744,000 tons in the corresponding week of 1936.

The total anthracite production in Pennsylvania during the week ended May 15 is estimated at 1,017,000 net tons. Compared with the preceding week, this shows an increase of 102,000 tons, or 11.5%. Production in the corresponding week of 1936 amounted to 1,108,000 net tons.

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

Week Ended—	*May* 15, 1937 d	*May* 8, 1937 e	May 16, 1936
Bituminous coal: a			
Total, including colliery fuel	7,180,000	6,980,000	6,744,000
Daily average	1,197,000	1,163,000	1,124,000
Pennsylvania anthracite: b			
Total, including colliery fuel	1,017,000	915,000	1,108,000
Daily average	169,500	152,500	184,700
Commercial production c	969,000	871,000	1,055,000
Beehive coke:			
Total for period	76,500	76,400	19,400
Daily average	12,750	12,733	3,233

Calendar Year to Date—	1937	1936 f	1929 f
Bituminous coal: a			
Total, including colliery fuel	174,626,000	154,673,000	195,963,000
Daily average	1,529,000	1,354,000	1,704,000
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	1,390,400	524,900	2,381,000
Daily average	11,986	4,525	20,526

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 based on railroad carloadings and current production reports furnished through trade association and State sources. c Excludes colliery fuel. d Subject to revision. e Revised. f Adjusted to make comparable the number of working days in the three years. g Comparable data not yet vaailable.

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—* May 8 1937 p	May 1 1937 p	May 9 1936 r	May 11 1935	May 11 1929	*May Aver.* 1923
Alaska	2	1	3	2	s	s
Alabama	57	36	210	169	339	398
Arkansas and Oklahoma	8	11	11	14	50	66
Colorado	82	82	58	70	136	168
Georgia and North Carolina	1	1	1	1	s	s
Illinois	508	527	592	564	883	1,292
Indiana	199	193	247	250	299	394
Iowa	28	30	48	58	65	89
Kansas and Missouri	74	57	79	78	87	131
Kentucky—Eastern	788	765	723	528	860	679
Western	123	148	89	94	226	183
Maryland	17	16	25	17	43	47
Michigan	1	1	3	9	14	12
Montana	33	37	39	44	49	42
New Mexico	27	30	23	24	41	57
North and South Dakota	16	27	14	17	s16	s14
Ohio	428	380	343	347	392	860
Pennsylvania bituminous	2,037	1,827	1,876	1,412	2,669	3,578
Tennessee	52	38	65	79	104	121
Texas	14	14	14	12	21	22
Utah	31	28	31	31	65	74
Virginia	223	203	172	143	231	250
Washington	25	27	25	22	40	44
West Virginia—Southern a	1,596	1,692	1,517	1,169	1,902	1,380
Northern b	554	523	553	422	677	862
Wyoming	56	63	78	84	98	110
Other Western States c	*	*	1	*	s3	s5
Total bituminous coal	6,980	6,757	6,840	5,660	9,310	10,878

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay Counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other western States." * Less than 1,000 tons.

Demand for Copper Expands as Buyers Show Nervousness Over Uplift Abroad

"Metal and Mineral Markets," in its issue of May 27, reported that copper attracted more interest in the last week, abroad as well as here, largely on the feeling that executives now meeting in London may come to some understanding on restriction of production by the foreign group. The price of copper moved higher abroad, which made buyers here apprehensive over the domestic price situation and brought in a good volume of business, compared with recent weeks. Lead was in fair demand and firm. The zinc situation remains tight, but producers hope to have larger supplies on the market this summer. Tin showed little net change for the week. Refined platinum was reduced $1 per ounce, and iridium $15. Domestic antimony advanced one-half cent per pound. The publication further reports:

Copper

Early in the week it was again rumored that copper prices would advance here, and, as London quotations came through higher, consumers bought more freely. Sales in the domestic market during the last week totaled 18,299 tons, against 6,448 tons in the previous week. The excitement among buyers continued until May 26, when London prices sold off quite sharply and consumers suddenly withdrew from the market. Though the position of copper for near-by delivery remains strong, some large producers seemed unwilling to tamper with the 14c. quotation under prevailing conditions.

Discussions opened in London this week in reference to restricting production by the foreign group. Virtually all producers, except the British, believe that production abroad is already in excess of requirements. The British producers—operating in Northern Rhodesia—hold to the view that demand for copper is still large and surplus stocks are too low for the good of the industry. This group, according to some observers, would favor a lower price before curtailing operations. Stocks of copper in London Metal Exchange official warehouses are now down to less than 17,000 tons, it is also pointed out.

Lead

Buying of lead during the week continued to be in steady volume, about 4,660 tons being sold, compared with 3,500 tons in the previous week and 4,260 tons two weeks ago. Slightly higher prices on the London Metal Exchange during the week created a ripple of excitement here, and inquiries increased, but the drop in London on May 26 seemed to have a sobering influence. Producers believe shipments in May will be around 50,000 tons, which is the estimated rate of actual consumption. One producer is experiencing an intake problem that is temporarily restricting offerings from that direction.

The quotation held at 6c., New York, the contract settling basis of the American Smelting & Refining Co., and at 5.85c., St. Louis. St. Joseph Lead Co. reported sales of its own brands in the East at a premium.

The April statistics were favorable, showing a reduction in stocks of refined lead of 8,742 tons. Shipments to domestic consumers totaled 55,200 tons, which was larger than expected. Shipments during the first four months of 1937 totaled 214,718 tons, an increase over the same time last year of slightly more than 48%.

Shipments during the January-April periods of 1936 and 1937, in short tons, compare as follows:

	January-April 1936	1937
Cable	9,644	29,712
Ammunition	6,201	7,824
Foil	8,291	9,401
Batteries	17,476	26,824
Brass-making	1,008	1,690
Sundries	12,394	17,471
Jobbers	1,494	2,158
Unclassified a	88,368	119,638
Totals	144,876	214,718

a Includes pigments, oxides, solder, babbitt, sheet lead and pipe, and lead for tempering gasoline.

Zinc

With deliveries against existing contracts heavy and absorbing the attention of producers, the fact that new business has been coming into the market rather slowly of late has had little influence on the general situation. Business booked during the last week in Prime Western was restricted chiefly to the near-by positions, for which sellers experienced no difficulty in obtaining 6.75c., St. Louis. Based on shipments to consumers—more than 5,000 tons of the common grades in the last week—consumption of zinc has been holding up remarkably well. The situation in High Grade remains tight. The London market for zinc in the last week has been somewhat higher.

Tin

Consumers continued to maintain their conservative attitude toward buying tin at present price levels, with the result that little business was transacted during the last week. Prices on the London Metal Exchange for tin ruled fairly steady during the seven-day period. Quotations here held above 56c.

World production of tin on ore basis during April was 15,898 long tons, according to the American Bureau of Metal Statistics. This compares with 17,664 tons in March and 14,214 tons in April last year. Production in Bolivia during April amounted to only 1,676 tons, against 2,288 tons in March. World production of tin in the first four months of 1937 was 62,653 tons, against 55,660 tons in the same period last year.

Chinese tin, 99%, was nominally as follows: May 20, 54.875c.; 21, 55.325c.; 22, 55.125c.; 24, 55.550c.; 25, 55.500c.; 26, 54.750c.

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

	Electrolytic Copper Dom., Refy.	Exp., Refy.	*Straits Tin* New York	*Lead* New York	St. Louis	*Zinc* St. Louis
May 20	13.775	14.200	56.125	6.00	5.85	6.75
May 21	13.775	14.150	56.575	6.00	5.85	6.75
May 22	13.775	14.050	56.375	6.00	5.58	6.75
May 24	13.775	14.150	56.800	6.00	5.85	6.75
May 25	13.775	14.325	56.750	6.00	5.85	6.75
May 26	13.775	14.275	56.000	6.00	5.85	6.75
Average	13.775	14.192	56.438	6.00	5.85	6.75

Average prices for calendar week ended May 22 are: Domestic copper, f.o.b. refinery, 13.775c.; export copper, 14.096c.; Straits tin, 55.950c.; New York lead, 6.00c.; St. Louis lead, 5.85c.; St. Louis zinc, 6.75c., and silver, 45.025c.

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

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

Daily London Prices

	Copper, Std. Spot	3M	*Copper Electro.* (Bid)	*Tin, Std.* Spot	3M	*Lead* Spot	3M	*Zinc* Spot	3M
May 20	62 1/8	58 1/2	64	250 1/4	248 3/8	24 1/4	24 1/8	23 1/8	23 7/16
May 21	61 1/4	59 1/4	64	252 3/4	250 3/4	24 11/16	24 9/16	23 5/8	23 7/8
May 24	62	59 7/8	64 1/2	253 1/2	252 3/4	24 11/16	24 5/8	24 3/16	24 7/16
May 25	63 1/4	60 15/16	65	253	252	24 15/16	24 13/16	23 15/16	24 3/16
May 26	61 1/2	59 13/16	64 1/2	252	250 3/4	24 3/8	24 1/4	23 3/8	23 5/8

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

Seasonal Decline Evidenced in Steel Industry

The "Iron Age" in its issue of May 27 stated that seasonal influences are now more plainly at work in steel demand, though consumption is still holding up strongly in all important lines except the automobile industry, where the approaching changeover to 1938 models is bringing production of parts for 1937 cars to an end. However, steel orders from automobile companies for new models will soon be increasing. For example, a purchase by the Ford Motor Co. for 50,000 new cars is expected next week and in June that company will buy sheets for a production schedule of 250,000 cars. The "Age" further reported:

Although aggregate orders for steel have been running about 75% of current shipments, the pressure from consumers for deliveries has been relaxed to such an extent that much earlier shipments of some products are possible than could be obtained until very recently. Thus, a company that has a two or three months' backlog in a certain product may be able to make shipment of new orders within a few weeks because of open spaces that unexpectedly develop in rolling schedules. This condition gives some buyers a false idea of present mill backlogs, which in some instances are still so large that deliveries of two or three months are not uncommonly quoted. Some steel companies loaded up more heavily on forward orders than did others, with the result that the delivery situation is more mixed than heretofore.

Backlogs are heaviest in tin plate, structural shapes, plates, bars and coated sheets, while deliveries have eased up most noticeably in cold rolled sheets and hot rolled strip, a reflection of the lighter current demand from the automobile industry.

Steel ingot output is slightly lower this week at 91% compared with an estimated 92% last week. The Pittsburgh area has dropped two points to 93%, the Cleveland-Lorain district is down seven points and the Youngstown district three points. Offsetting these declines, the Chicago rate holds at 86%, the Wheeling district is up a point to 100% and Buffalo is running at 94%, a gain of several points. At Gary, Ind., the Carnegie-Illinois Steel Corp. has put on bessemer capacity that has not been operated since 1930. These changes indicate the spottier condition that has developed in the steel market.

Barring the possibility of shutdowns caused by strikes at some independent steel plants, there appears to be no likelihood of any sharp reduction in steel output during June. The signing of a contract by Crucible Steel Co. of America similar to that executed with subsidiaries of the United States Steel Corp., wherein the C.I.O. is recognized as the bargaining agency for its own members only, together with the C.I.O. victory at the plants of the Jones & Laughlin Steel Corp., makes it appear that the labor organization may modify its recalcitrant position in stating that strikes would be called if agreements were not signed. Inland Steel Co. on Tuesday, May 25, refused to sign a contract, although agreeing to recognize the C.I.O. as the bargaining agency for its members.

Pig iron prices for the third quarter will be announced shortly, probably without change. While the indications are good for sustained foundry melt during the summer, advance buying may not be large bacause of the lack of price incentive. Iron ore water shipments in May, at more than 9,000,000 tons will break all records for the month except in 1929, when the total was upward of 9,500,000 tons.

The decline in steel scrap prices, which has been continuous for seven weeks, appears to have hit the bottom, temporarily at least. No important consumer demand has developed as most large steel companies have one to three months' supply on hand, but brokers are no longer willing to sell in volume at prices now prevailing. The "Iron Age" scrap composite price, at $17.92, is unchanged for the first time since early April.

Construction work continues to furnish a substantial amount of steel orders, although some projects are held up because of uncertainties caused by labor disturbances and high wages for building labor. Lettings of 17,000 tons included 3,500 tons for a paper mill at Seattle and 3,300 tons for subway work in New York. New projects of 35,500 tons are headed by 11,000 tons for a hospital in New Orleans, 3,800 tons for a highway viaduct in New York, 3,800 tons for a Fisher Body Co. plant in Detroit, 2,700 tons for the Lincoln tunnel, New York, and 2,000 for a General Motors subsidiary at La Grange, Ill.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

May 25, 1937, 2.605c. a Lb.		
One week ago	2.605c.	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 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 25, 1937, $23.25 a Gross Ton		
One week ago	$23.25	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
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 25, 1937, $17.92 a Gross Ton		
One week ago	$17.92	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	20.00	
One year ago	13.08	

	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 24 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 24, compared with 90.0% one week ago, 92.3% one month ago and 67.9% one year ago. This represents an increase of 1.0 points, or 1.1% from the estimate for the week of May 17, 1937. Weekly indicated rates of steel operations since May 4, 1936, follow:

1936—		1936—		1936—		1937—	
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%	Apr. 5	89.9%
June 8	69.5%	Sept. 21	74.4%	1937—		Apr. 12	90.3%
June 15	70.0%	Sept. 28	75.4%	Jan. 4	79.4%	Apr. 19	91.3%
June 22	70.2%	Oct. 5	75.3%	Jan. 11	78.8%	Apr. 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%	May 10	91.2%
July 13	69.0%	Oct. 26	74.3%	Feb. 1	79.6%	May 17	90.0%
July 20	70.9%	Nov. 2	74.7%	Feb. 8	80.6%	May 24	91.0%
July 27	71.5%	Nov. 9	74.0%	Feb. 15	81.6%		
Aug. 3	71.4%	Nov. 16	74.1%	Feb. 22	82.5%		
Aug. 10	70.0%	Nov. 23	74.3%	Mar. 1	85.8%		

"Steel" of Cleveland, in its summary of the iron and steel markets on May 24, stated:

Facing a natural rebound from the artificially stimulated demand for steel a few weeks ago, when a rise in price was expected, and also the effect of a seasonal lull at midyear, the steel market possesses many elements of strength that promise fairly steady production at a high rate.

Though buying is consistently less than shipments, volume of current orders, when added to mill backlogs, is sufficient to assure activity well into the summer. No alarm is felt by steelmakers because of lessened buying, as consumers continue to ask delivery as soon as possible, indicating that stocks are low and material is going into consumption at once.

A seasonal factor in summer decline in demand, change of automobile models, is not likely to be as strong this year as builders have heavy orders for 1937 models and will run later than usual before the change. New models are to be brought out earlier, thus shortening the period between seasons.

Threat of labor difficulties among independent producers has caused only slight efforts to obtain earlier deliveries, although in some instances this has caused acceleration of demand.

The national operating rate has rebounded 2½ points to 91½% of capacity, equal to that of April, the highest level of the year. Pittsburgh increased its rate 13 points to 96%, Chicago added 1 point to 85, New England 13 points to 100 and Cleveland 2½ points to 82%. Youngstown lost 3 points to 80%, Buffalo 2 points to 88, Detroit 1 point to 99 and Cincinnati 4 points to 90. Rates were unchanged at Wheeling, 94%, Eastern Pennsylvania, 73½, Birmingham, 83, and St. Louis, 94.

In spite of reduced buying, authoritatively estimated at 20 to 25% under the April rate, mills are making slow progress in reducing backlogs and making prompt delivery possible. Best deliveries on bars now range from four to six weeks and on plates three to four weeks in the case of some producers, while most mills can offer eight to 10 weeks. Some platemakers are able to take business only for delivery in 14 to 20 weeks.

Sheet consumers are beginning to take thought for fourth quarter supplies and some tonnage is being booked at prices prevailing at time of delivery.

Prices of pig iron for third quarter are expected to be announced within the coming week. Melters apparently hold the opinion that no advance will be made as there has been no effort to obtain additional coverage. Consumption is generally at a high rate and stocks are not being accumulated.

Tin plate continues to lead in production, some mills operating at better than 100% of rated capacity. A Pittsburgh producer which lost some time because of strike interruption is straining every facility to catch up on the lost production that resulted.

Numerous pipe line projects are under consideration, promising additional large tonnages of plates. Those being actively considered by Chicago mills involve a total of 10,000 to 15,000 tons of plates. Placing of three ocean steamboats with Bethlehem Shipbuilding Corp. brings 15,000 tons of hull steel to the parent mill.

Because of continuance of labor difficulties in the Detroit area, automobile production last week fell off from the peak of the two preceding weeks. Total last week was 134,500 compared with the revised figure of 140,396 the previous week. General Motors produced 54,250, Ford 35,835 and Chrysler 28,000.

Scrap continues to decline but more slowly and indications lead to belief the bottom may be near. Inasmuch as prices may have been pressed higher than conditions justified a few weeks ago the drop may be below a reasonable level. With lower range of price the incentive to bring out accumulations from remote locations will be less. Renewal of consumer buying is relied on to rectify the situation before long.

The composite of scrap prices fell 73 cents to $17.87 the level of the second week in January practically the low for the year. The iron and steel composite declined 8 cents to $39.97 on lower scrap prices. The finished steel composite is unchanged at $61.70.

Steel output for the week ended May 24, is placed at about 92½% according to the "Wall Street Journal" of May 27, compared with a shade under 92% in the week before, and better than 91% two weeks ago. The "Journal" further said:

United States Steel is estimated at slightly over 89%, against 88½% in the preceding week, and 87% two weeks ago. Leading independents are credited with nearly 94%, compared with a shade over 93% in the previous week and 93% 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 from the week immediately preceding:

	Industry		*United States Steel*		*Independents*	
1937	92½	+ ½	89	+ ½	94	+1
1936	68½	— ½	63	+ ½	72½	—1½
1935	43	—1	39	—1	46	—1
1934	57½	—1½	46		67	—2½
1933	42	+2½	35	+2	48	+3
1931	43	—1	44½	—1½	42	—1
1930	73½	—1½	79	—1	69	—1
1929	95	—1	99½	— ½	92½	— ½
1928	79	—3	82½	—4	76	—2
1927	80	—1½	87½	—1½	73	—1

1932 not available.

United States to Resume Exchange of International Money Orders with Kingdom of Albania

Announcement was made on May 27 by Poastmaster Albert Goldman, of New York, that the exchange of international money orders will be resumed between the Kingdom of Albania and the United States, effective June 1, 1937.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended May 26 member bank reserve balances increased $26,000,000. Additions to member bank reserves arose from decreases of $9,000,000 in Treasury cash, other than inactive gold, and $37,000,000 in Treasury deposits with Federal Reserve banks, offset in part by a decrease of $8,000,000 in Reserve bank credit and an increase of $11,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on May 26 were estimated to be approximately $940,000,000, an increase of $30,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to $746,000,000 on May 26, an increase of $70,000,000 for the week.

The statement in full for the week ended May 26, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3620 and 3621.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended May 19, 1937, were as follows:

		Increase (+) *or Decrease* (—) *Since*	
	May 26, 1937	*May* 19, 1937	*May* 27, 1936
	$	$	$
Bills discounted	16,000,000	+1,000,000	+11,000,000
Bills bought	6,000,000	+2,000,000	+2,000,000
U. S. Government securities	2,526,000,000	----------	+96,000,000
Industrial advances (not including $17,000,000 commitm'ts—May 26)	22,000,000	—1,000,000	—8,000,000
Other Reserve bank credit	—13,000,000	—9,000,000	—9,000,000
Total Reserve bank credit	2,557,000,000	—8,000,000	+91,000,000
Gold stock	11,977,000,000	+70,000,000	+1,589,000,000
Treasury currency	2,546,000,000	—1,000,000	+52,000,000
Member bank reserve balances	6,944,000,000	+26,000,000	+1,197,000,000
Money in circulation	6,399,000,000	----------	+497,000,000
Treasury cash	3,140,000,000	+61,000,000	+568,000,000
Treasury deposits with F. R. banks	80,000,000	—37,000,000	—464,000,000
Non-member deposits and other Federal Reserve accounts	517,000,000	+11,000,000	—65,000,000

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.

Beginning with the report for May 19 a change was made in the form of this statement. A detailed explanation of the changes is carried below in the introduction to the complete returns of the member banks.

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

	New York City			Chicago		
	May 26 1937	*May* 19 1937	*May* 27 1936	*May* 26 1937	*May* 19 1937	*May* 27 1936
Assets—	$	$	$	$	$	$
Loans and investments—total	8,320	8,318	8,595	2,009	1,995	1,852
Loans—total	3,808	3,787	3,199	657	647	497
Commercial, industrial, and agricultural loans:						
On securities	229	232	*	33	33	*
Otherwise secured & unsec'd	1,410	1,381	*	396	390	*
Open market paper	158	157	*	30	28	*
Loans to brokers and dealers	1,124	1,127	968	44	42	43
Other loans for purchasing or carrying securities	276	277	*	81	81	*
Real estate loans	129	129	133	14	14	15
Loans to banks	69	76	31	3	3	6
Other loans:						
On securities	241	242	*	23	23	*
Otherwise secured & unsec'd	172	166	*	33	33	*
U. S. Govt. obligations	3,014	3,022	3,734	961	956	969
Obligations fully guaranteed by United States Government	429	434	546	95	95	94
Other securities	1,069	1,075	1,116	296	297	292
Reserve with Fed. Res. bank	2,561	2,496	2,313	593	609	691
Cash in vault	54	51	55	27	29	37
Balances with domestic banks	71	68	73	168	157	207
Other assets—net	483	488	485	64	63	76
Liabilities—						
Demand deposits—adjusted	6,465	6,392	6,309	1,523	1,505	1,459
Time deposits	721	704	561	449	449	462
United States Govt. deposits	41	41	194	78	79	101
Inter-bank deposits:						
Domestic banks	1,867	1,916	2,278	547	558	571
Foreign banks	512	489	348	7	6	4
Borrowings	----	15	----	----	----	----
Other liabilities	409	389	363	20	20	34
Capital account	1,474	1,475	1,468	237	236	232

* Comparable figures not available.

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

As explained above, the statement 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 statement of condition as of May 19, 1937, shown below, loans made by the member banks are classified on the new basis announced on April 20 last by the Federal Reserve Bank of New York and reported in our issue of April 24, page 2748.

The current issue of the "Federal Reserve Bulletin," which was published in the beginning of May, carried a detailed explanation of the revision to be made, and we quote from it the following:

The more important new classifications are (1) commercial, industrial, and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The report form will also include, with some small revisions, loans to brokers and dealers in securities, holdings of acceptances and commercial paper, real estate loans, and loans to banks, which are in the present report form, and a residual item of "other" loans.

The Board's weekly statement for May 12, 1937, will be issued in the present [old—Ed.] form in order that the usual comparisons may be made with the preceding week, but the following week's statement will show the loan figures in the revised form for both that week and the preceding week.

The classification of loans in the new report form may be described as follows:

The new items "Commercial, industrial, and agricultural loans" will include all business loans to individuals, including farmers, and to partnerships and corporations, except paper purchased in the open market and loans secured by real estate. It will, accordingly, include any commercial, industrial, or agricultural loans secured by stocks and bonds heretofore reported in "Loans on securities—to others." It will also include loans (not secured by real estate mortgages) made for the purpose of financing capital expenditures as well as loans to finance current operations. Direct loans to companies engaged in financing the sale of consumers' goods and durable goods will be included, but finance company paper purchased in the open market is to be reported as "Open market paper." The term "business," as applied to these loans, is construed to include farming, livestock raising, fishing and other related industries; mining, oil and gas producing, and quarrying industries; manufacturing of all kinds; construction industries; transportation and other public utilities; wholesale and retail trade enterprises; service industries such as hotels, laundries, and service stations; amusement enterprises; real estate companies; &c. Loans to building and loan associations, credit unions, and similar organizations not engaged directly in financing the sale of consumers' or durable goods are not to be classed as "Commercial, industrial, and agricultural loans." For the purpose of the weekly condition report the reporting bank is authorized to rely on such information as it has available in determining whether a given loan, whether secured or unsecured, is a "Commercial, industrial, and agricultural loan."

The item "Open market paper" will include all bankers' acceptances, both foreign and domestic, owned by the reporting member bank, and all commercial, finance, and other paper purchased in the open market. The new item will include own acceptances purchased or discounted by the reporting member bank, which heretofore have been included in "All other loans." The new item is not to include any loans payable abroad made directly to customers of the bank.

The new item "Loans to brokers and dealers in securities" takes the place of two items in the present form, namely, "Loans on securities—to brokers and dealers in securities in New York City" and "Loans on securities—to brokers and dealers in securities outside New York City." It will include all loans to brokers and dealers in securities, whether located in New York City or outside New York City, and whether secured by stocks, bonds or other collateral or unsecured, for the purpose of enabling them to purchase or carry stocks, bonds or other securities either for their own accounts or for the accounts of customers.

The new item "Other loans for the purpose of purchasing or carrying stocks, bonds and other securities" will represent the total amount of loans made by the bank for this purpose other than to brokers and dealers in securities, whether secured by stocks, bonds or other collateral or unsecured. The item, accordingly, will include loans on stocks subject to the provisions of Regulation U of the Board of Governors of the Federal Reserve System and, in addition, any other loans, whether secured by stocks, bonds or other collateral or unsecured, made for the purpose of enabling the borrower to purchase or carry stocks, bonds, or other securities. The determination of whether or not a given secured or unsecured loan was made for the purpose of purchasing or carrying stocks, bonds or other securities is to be made, for the purpose of the weekly condition report, on the basis of such information as the reporting bank has available.

The items "Real estate loans" and "Loans to banks" are identical with items in the present form.

The item "All other loans" will represent only such secured or unsecured loans (except open market paper, real estate loans and loans to banks) as were not made for the purpose of purchasing or carrying stocks, bonds or other securities and were not made to commercial, industrial, and agricultural enterprises.

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 May 19:

The condition statement of weekly reporting member banks in 101 leading cities, which is being issued in revised form beginning with this week, shows the following principal changes for the week ended May 19: Decreases of $31,000,000 in loans and $9,000,000 in holdings of United States Government obligations; an increase of $14,000,000 in "Other securities"; an increase of $49,000,000 in demand deposits—adjusted; decreases of $25,000,000 in Government deposits, $67,000,000 in deposits credited to domestic banks and $13,000,000 in deposits credited to foreign banks; and an increase of $8,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased $9,000,000 in the New York district and $6,000,000 at all reporting member banks. Holdings of open market paper decreased $7,000,000. Loans to brokers and dealers in securities declined $8,000,000 in the New York district and $11,000,000 at all reporting member banks. Other loans for purchasing or carrying securities declined $9,000,000 in the New York district and $24,000,000 at all reporting member banks. "Other loans" declined $7,000,000 in the San Francisco district and increased $7,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $9,000,000, holdings of obligations fully guaranteed by the United States Government declined $2,000,000, and holdings of "Other securities" increased $19,000,000 in the New York district and $14,000,000 at all reporting member banks.

Demand deposits—adjusted increased $58,000,000 in the New York district, $16,000,000 in the Philadelphia district, $13,000,000 in the Chicago district and $49,000,000 at all reporting member banks, and declined $17,000,000 in the Boston district and $12,000,000 in the St. Louis district. Government deposits declined $12,000,000 in the New York district and $25,000,000 at all reporting member banks. Deposits credited to other domestic banks declined in all but one district, the aggregate decrease being $67,000,000. Deposits credited to foreign banks declined $14,000,000 in the New York district.

Borrowings of weekly reporting member banks aggregated $24,000,000 on May 19, an increase of $7,000,000 being reported by New York banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended May 19, 1937, follows:

		Increase (+) *or Decrease* (—) *Since*	
	May 19, 1937	*May* 12, 1937	*May* 20, 1936
Assets—	$	$	$
Loans and investments—total	22,177,000,000	—28,000,000	+378,000,000
Loans—total	9,500,000,000	—31,000,000	+1,147,000,000
Commercial, industrial, and agricultural loans:			
On securities	583,000,000	+6,000,000	*
Otherwise secured and unsec'd	3,606,000,000		
Open market paper a	496,000,000	—7,000,000	*
Loans to brokers and dealers in securities b	1,323,000,000	—11,000,000	+146,000,000
Other loans for purchasing or carrying securities	722,000,000	—24,000,000	*
Real estate loans	1,162,000,000	+1,000,000	+15,000,000
Loans to banks	118,000,000	—3,000,000	+56,000,000
Other loans:			
On securities	716,000,000	+7,000,000	*
Otherwise secured and unsec'd	774,000,000		
U. S. Govt. direct obligations	8,314,000,000	—9,000,000	—554,000,000
Obligations fully guaranteed by United States Government	1,162,000,000	—2,000,000	—123,000,000
Other securities	3,201,000,000	+14,000,000	—92,000,000
Reserve with Fed. Res. banks	5,349,000,000	—10,000,000	+726,000,000
Cash in vault	329,000,000	—20,000,000	—40,000,000
Balances with domestic banks	1,781,000,000	—2,000,000	—538,000,000
Liabilities—			
Demand deposits—adjusted	15,425,000,000	+49,000,000	+1,035,000,000
Time deposits	5,205,000,000	+4,000,000	+162,000,000
United States Government deposits	182,000,000	—25,000,000	—572,000,000
Inter-bank deposits:			
Domestic banks	5,115,000,000	—67,000,000	—360,000,000
Foreign banks	527,000,000	—13,000,000	+146,000,000
Borrowings	24,000,000	+8,000,000	+24,000,000

* Comparable figures will not be available until the new report form has been in use for a year. a Beginning May 12, 1937, includes own acceptances held by reporting banks. b Beginning May 12, 1937, includes a small amount of loans to brokers and dealers other than on securities.

Procedure for Entry of Puerto Rican Sugar After June 1 Announced by AAA

Beginning June 1, all Puerto Rican sugar entering the United States for consumption will require prior certification by the Sugar Section that such sugar is within the 1937 quota for Puerto Rico, the Agricultural Adjustment Administration announced May 27. This procedure was also followed last year after June 1. The AAA said:

The Commissioner of Customs has been requested to instruct all Collectors of Customs that on and after June 1, 1937, sugar arriving in the United States from Puerto Rico, whether for direct consumption or for further processing, should not be permitted entry for consumption into the continental United States until the Sugar Section has certified to the Collector of Customs at the port of entry that such sugar is within the 1937 sugar quota for Puerto Rico.

Requests for certification should be addressed to the Sugar Section by the consignee of the sugar. Letters or wires should give the following information: (1) The approximate quantity of sugar and identifying marks, (2) the type of sugar and approximate polarization, (3) the name of the vessel, (4) the port of entry, and (5) the date of arrival.

June 1 Coupons of American Tranche of Young Loan to Be Purchased in Same Manner as Those of Dec. 1 —Payment at Rate of $20 per $27.50 Coupon

The German Consulate General in New York announced on May 24 that the June 1 coupons of the American tranche of the Young Loan (German Government 5½% International Loan of 1930) will be purchased in the same manner as those of Dec. 1, last—the purchase price to be $20 per $27.50 face amount of the coupon. The following is the announcement of the Consulate General:

Purchase of Coupons of German Government 5½% International Loan of 1930 (Young Loan)

With reference to the purchase of coupons of the American tranche of the Young Loan (German Government 5½% International Loan of 1930), falling due on June 1, 1937, the following is communicated herewith:

Coupons maturing June 1, 1937, of the American tranche of the Young Loan stamped "USA Domicile Oct. 1, 1935" will be purchased in the same manner as those coupons of the same tranche which became due on Dec. 1, 1936. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons falling due on June 1, 1937, against dollars at Messrs. J. P. Morgan & Co., New York, or at any of the American offices of the German steamship company Hamburg-American Line, on or after the date of maturity. The purchase price will be $20 per $27.50 face amount of the coupon.

Young marks may be acquired at the customary rate of exchange according to the regulations in effect.

France to Pay June 1 Coupons on External Gold Loans 7% Bonds, Payable June 1, 1941, and External Loan of 1924 7% Gold Bonds at Rate of 25.52 Francs per Dollar

The Government of the French Republic is notifying holders of its 20-year external gold loan 7½% bonds, payable June 1, 1941, and external loan of 1924 25-year sinking fund 7% gold bonds, due Dec. 1, 1949, that coupons maturing June 1, 1937, will be payable on and after June 1 at the offices of J. P. Morgan & Co., New York City, in United States currency at the dollar equivalent of French francs 25.52 per dollar of face value of coupon upon the basis of their buying rate for exchange on Paris at time of presentation. Holders also have the option of presenting the coupons at the offices of Morgan & Cie., Paris, France, and receiving payment in French francs at the rate of 25.52 per dollar of face value of coupon. In each case, the notice states, the coupons must be stamped pursuant to the published notice dated July 27, 1935, with respect to the decree of the French Government dated July 16, 1935. The notice also says:

Unstamped coupons maturing June 1, 1937, of the above Loans may, until further notice, also be paid, upon presentation and surrender, at the option of the holder, at the places and rates specified above, but, in accordance with the requirements of the aforesaid Decree, only after deduction, in each case, of 10% of the amount of such payment.

Securities Sales on National Securities Exchanges Decreased During April, According to SEC

The dollar value of sales on all registered securities exchanges in April, 1937, amounted to $2,373,658,233, a decrease of 305% from the value of sales in March, and an increase of 8.5% over the value of sales in April, 1936, it was announced on May 24 by the Securities and Exchange Commission. Stock sales (including rights and warrants) had a value of 2,052,318,361, a decrease of 31.1% from March. Bond sales were valued at $321,274,396, a decrease of 26.8% from March. The Commission added:

Total sales of stock in April (including rights and warrants) were 72,140,405 shares, or 38.6% under March's total. Total principal amount of bonds was $363,730,025, a decrease of 26.5% from March.

The two leading New York exchanges accounted for 96.1% of the value of all sales on all registered exchanges, 95.5% of stock sales and 99.9% of bond sales.

The dollar value of sales on all exempt exchanges was $1,153,693, a decrease of 23.3% from March.

General Rules and Regulations of SEC Under Securities Act Now Available in Printed Form

It was announced by the Securities and Exchange Commission on May 24 that its General Rules and Regulations under the Securities Act of 1933 are now available in printed form. The compilation contains the General Rules and Regulations, as amended to and including April 30, 1937, except that Regulation B is in the form in which it will be effective on and after June 1, 1937. The text of the present Regulation B is not included. In printing these General Rules and Regulations certain necessary typographical changes have been made, the Commission said. Copies of the compilation may be obtained from the Securities and Exchange Commission, Washington, D. C., upon request.

SEC Revises Rules on Oil and Gas Rights Exemptions —Stricter Regulation of Offerings Under $100,000

The Securities and Exchange Commission announced on May 21 that it has revised, effective June 1, its rules under the Securities Act of 1933 governing the exemption of fractional undivided interests in oil or gas rights offered in amounts under $100,000. At present, offerings under $100,000 of fractional undivided interests, known as oil royalties, may be exempted from the necessity of registration under the Securities Act, provided certain information is filed with the Commission in the form of an "offering sheet" and certain regulations are complied with.

The Commission has issued a newly revised Regulation B, the regulation governing the exemption of fractional undivided oil or gas interests; the schedules for the filing of offering sheets have been revised, and Forms 1-G and 2-G, the forms for reporting sales of oil and gas rights made under offering sheets, have been revised. These revisions, the Commission explained, particularly in the new offering sheet schedules, have been developed through numerous conferences with dealers and associations representing royalty owners, and are the result of the Commission's experience in the field. The Commission summarized the revisions as follows:

Revision of Regulation B—The general method of securing exemptions has been preserved, but several changes have been made. Among these changes are the following:

1. Under the old Regulation B any person could file an offering sheet with the Commission. The new Regulation B continues the same rule, except that if the person filing the offering sheet is in fact a broker or dealer, he must be registered with the Commission. The Commission will not accept offering sheets from unregistered brokers or dealers. (Rule 312.)

2. The old Regulation B provided that any person could file an offering sheet for himself and on behalf of others. Under the new Regulation B a person filing an offering sheet cannot file for others unless they are registered brokers or dealers. (Rule 324.)

3. Under the old Regulation B, an offering sheet became effective immediately upon filing, subject to suspension by the Commission. The new Regulation B provides that an offering sheet shall not become effective until it has been on file with the Commission for at least seven days. Prior to effectiveness, the Commission may, without notice, temporarily suspend any offering sheet which is believed to be incomplete, inaccurate or misleading, or where the offeror fails to comply with the requirements of Regulation B. An offering sheet once effective may be suspended only after notice and opportunity for hearing have been given the offeror. (Rule 340.)

4. Under the old Regulation B, it was not necessary to deliver a copy of the offering sheet until just prior to the conclusion of the contract of sale. The new Regulation B requires that the offering sheet be delivered at the time of the initial offer to sell. (Rule 320.)

5. Under the old Regulation B, once an offering sheet was filed with the Commission it could be used by anyone. The new Regulation B provides that an offering sheet may not be used by anyone except the person filing it, or the persons on whose behalf it is filed. (Rule 326.)

In addition, a number of minor changes have been made in Regulation B in the interests of clarity and practicability.

Revision of Offering Sheet Schedules—This revision has, in general, been one of simplification, with the result that the number of schedules needed to cover the various types of interests in oil and gas rights has been reduced from eight to six. Certain disclosure requirements have been added where additional information was thought desirable, and certain items of information have been discarded where it was felt that the cost of providing the data was not commensurate with its value to the investor.

Revision of Forms 1-G and 2-G—These forms, which are required to be filed with the Commission for the purpose of reporting sales of oil and gas rights made under offering sheets, have been revised for clarity and accuracy. No changes of significance have been made.

New Public Relations Service Inaugurated by American Bankers Association—Launched as Aid in Promoting Goodwill Toward Banking

Inauguration of an individualized public relations service for banks by the American Bankers Association as an aid to its members in fostering understanding and goodwill toward banking in their own communities was announced in New York on May 23 by Tom K. Smith, President of the Association. "There is no more important element in sound bank management than the ability to deal properly with public relations," Mr. Smith said in a communication sent to the 12,700 members of the organization. He added:

Publicity and advertising are the more obvious ways to promote better public relations. But these are not enough. Many bankers have discovered that other channels for bringing the methods and operations of their banks into closer harmony with the human sentiments and desires with which they are continually dealing must also be employed.

The American Bankers Association, Mr. Smith explained, has made extensive studies of the problem of improving public relations both for individual banks and banking as a whole, and this new service is added to its other facilities aimed to foster scientific bank management in order to "make the fruits of these studies available to the banking profession generally and promote public-relations-mindedness among bankers." It will be under the direct supervision of the general officers of the Association, it is announced, and will supplement its other long-established publicity, public relations, customer relations and advertising activities.

The service, it is announced, will cover such subjects as the history and an analysis of bank public relations in the United States, the present state of public opinion regarding banking, the general problem of the attitude of the public toward banking, successful methods used by banks to improve their local public relations, the use of advertising and news in aiding to create favorable public veiwpoints, plans for surveying local public opinion as affecting particular banks and other methods for getting bank public relations "out of the red." It will comprise a series of bulletins to be distributed among the members of the association on a subscription basis, and also the developement of an interchange of experience among banks helpful to them in their continuing public relations policies and methods.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended May 1 Above Preceding Week, According to Data of SEC

During the week ended May 1 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 24, in relation to total transactions on those Exchanges, it was shown in data issued yesterday (May 28) by the Securities and Exchange Commission. The number of shares traded in for the account of the members during the week ended May 1 was also above the previous week.

During the week ended May 1, trading on the Stock Exchange for the account of members (in round-lot transactions) totaled 4,862,605 shares, which amount was 22.24% of total transactions on the Exchange of 10,932,120 shares. This compares with member trading during the previous week ended April 24 of 2,920,083 shares, or 21.00% of total trading of 6,950,740 shares. On the Curb Exchange member trading during the latest week ended May 1 amounted to 962,055 shares, or 20.51% of the total volume on that Exchange of 2,345,740 shares; during the preceding week ended trading for the account of Curb members of 597,475 shares was 18,46% of total trading of 1,618,610 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 24 were given in these columns of May 22, page 3419. In making available the date for the week ended May 1 the Commission said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stocks effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended May 1 on the N. Y. Stock Exchange, 10,932,120 shares, was 7.4% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 2,345,740 shares exceeded by 7.2% 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	1,073	866
Reports showing transactions:		
As specialists *	201	104
Other than as specialists:		
Initiated on floor	325	103
Initiated off floor	390	174
Reports showing no transactions	394	524

* *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 entires in more than one classification.

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

Week Ended May 1, 1937

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	10,932,120	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	806,760	
Sold	828,990	
Total	1,635,750	7.48
2. Initiated off the floor—Bought	413,175	
Sold	652,780	
Total	1,065,955	4.88
Round-lot transactions of specialists in stocks in which registered—Bought	1,062,580	
Sold	1,098,320	
Total	2,160,900	9.88
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	2,282,515	
Sold	2,580,090	
Total	4,862,605	22.24
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	466,080	
Sold	169,840	
Total	635,920	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	1,435,580	
Sold	1,839,367	
Total	3,274,947	

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

Week Ended May 1, 1937

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	2,345,740	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	71,850	
Sold	93,985	
Total	165,835	3.53
2. Initiated off the floor—Bought	72,570	
Sold	79,690	
Total	152,260	3.25
Round-lot transactions of specialists in stocks in which registered—Bought	317,715	
Sold	326,245	
Total	643,960	13.73
Total round-lot transactions for accounts of all members:		
Bought	462,135	
Sold	499,920	
Total	962,055	20.51
Odd-lot transactions of specialists in stocks in which registered:		
Bought	150,044	
Sold	146,766	
Total	296,810	

* 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.

National Bank Deposits Dropped 3.96% in First Quarter—Total at March 31 Call Date Reported at $26,515,110,000 Against $27,608,397,000 Dec. 31—Figures of Comptroller of Currency

Total deposits of the 5,311 active National banks in the continental United States, Alaska, Hawaii, and the Virgin Islands of the United States, on March 31, 1937, the date of the last call made for statements of condition, aggregated $26,515,110,000, a decrease of $1,093,287,000, or 3.96%, from the deposits of $27,608,397,000 reported by the 5,331 active banks on Dec. 31, 1936, Comptroller of the Currency J. F. T. O'Connor announced on May 24. However, the Comptroller pointed out, the figure for March 31 represents an increase of $1,655,655,000, or 6.66%, over the deposits of $24,859,455,000 reported by the 5,381 banks as of March 4, 1936, the date of the corresponding call a year ago. He said:

Statistics compiled from 1918 to 1933 show almost consistently that for various reasons deposits declined at the time of spring calls. The recent decrease, however, is the first reported for any call since June 30, 1933. The deposits on March 31, of this year were exceeded on only one other call date in the history of the National Banking System, namely, Dec. 31, 1936.

The aggregate deposits on March 31, 1937, consisted of demand and time deposits of individuals, partnerships, and corporations of $12,132,545,000 and $7,401,394,000, respectively; United States Government deposits of $291,704,000; State, county, and municipal deposits of $2,119,798,000; postal savings of $86,316,000; deposits of other banks of $4,111,092,000; and certified and cashiers' checks, cash letters of credit, and travelers' checks outstanding, &c., of $372,261,000. The time deposits of individuals, partnerships, and corporations included time certificates of deposit of $600,-688,000; time deposits, open accounts of $345,260,000; and deposits evidenced by savings passbooks of $6,413,936'000, the latter figure representing 15,710,653 accounts.

The net demand plus time deposits held were $22,775,147,000, against which reserves of $31,09,563,000 were required by law to be carried with reserve banks. The reporting banks, however, held reserves of $3,929,-874,000, which was an excess of $820,311,000.

Comptroller O'Connor further commented as follows on other figures contained in the March 31 statements of condition:

The total assets on March 31, 1937, were $30,049,172,000, a decline of $1,021,269,000, or 3.29%, in the quarter, but an increase of $1,756,153,000, or 6.21% in the 13 month period since the corresponding call in 1936.

Loans and discounts of $8,469,204,000 increased $201,876,000 since December and $1,038,340,000 in 13 months.

Investments in United States Government obligations direct and fully guaranteed were $8,165,225,000, a decrease of $520,329,000, or 5.99%, since December, but an increase of $379,246,000, or 4.87%, since March of last year. The direct and indirect obligations held on March 31, 1937, were $6,813,206,000 and $1,352,019,000, respectively, the latter figure comprising obligations of the Reconstruction Finance Corporation of $143,946,000, Federal Farm Mortgage Corporation bonds of $296,694,000, and Home Owners' Loan Corporation bonds of $911,379,000. Other bonds and securities held, amounting to $4,082,065,000, which included obligations of States, counties and municipalities of $1,550,198,000, decreased $12,425,000 since December, but increased $279,028,000 since March last year.

Balances with other banks and cash items in process of collection of $7,794,106,000, including reserve with reserve banks, showed a decrease of $668,472,000 in the three months, but an increase of $64,702,000 since March 4 last year.

Cash in vault amounting to $483,510,000 was $34,993,000 less than in December, but $14,468,000 more than that held in March a year ago.

The book value of capital stock on March 31, 1937, totaled $1,586,-072,000, and represented a par value of $1,591,701,000. The latter figure consisted of class A preferred stock of $285,826,000, class B preferred stock of $18,653,000, and common stock of $1,287,222,000. Surplus funds of $1,059,257,000, undivided profits of $385,445,000, reserves for contingencies of $157,929,000, and preferred stock retirement fund of $8,700,000, comprising a total of $1,611,331,000, increased $39,136,000 in the quarter and $231,362,000 since the March call last year.

Bills payable amounted to $12,155,000 and rediscounts $112,000, a total of $12,267,000, and showed increases of $9,617,000 and $7,094,000 in the three and 13 month periods, respectively.

The percentage of loans and discounts to total deposits on March 31, 1937, was 31.94, in comparison with 29.94 on Dec. 31, 1936, and 29.89 on March 4, 1936.

Suggestion that Banks Organize Cooperative Investment Advisory Bureaus Made Before Convention of New York State Bankers Association by President Ball—H. G. Parker Predicts Lasting Prosperity

The need for expert investment information and advice was stressed by Raymond N. Ball, President of the New York State Bankers Association, in his address opening the convention of the Association yesterday morning, May 28, on board the United States Liner Washington en route to Bermuda. The Washington sailed from New York Thursday evening, May 27. It is scheduled to arrive in Bermuda this morning, leave Bermuda to-morrow evening and arrive in New York early Tuesday morning, June 1. Business convention sessions are being held on board both going to and returning from Bermuda.

Mr. Ball, who is President of the Lincoln-Alliance Bank & Trust Co., Rochester, pointed out that a great change has come over the character of the banking business in the last two decades and that whereas formerly the bulk of the funds of banks were employed in short term commercial loans, such loans are no longer available in sufficient volume, and the greater part of the funds of banks today must be invested in securities if the banks are to have the necessary earnings. Because of this change, Mr. Ball proposed that banks in the various counties of the State join together in the creation of mutually owned bureaus or agencies to give the banks the best possible information and advice for their guidance in the management of their investment portfolios. He said:

As we have been forced to place an increased portion of our earning assets in securities in the endeavor to maintain earning power, he said, the attendant responsibility to maintain our security investments on a sound quality plane has increased very materially.

Mr. Ball made a plea for the continued interest of bankers in banking research and urged the continuance of the Association's Commission for Study of the Banking Structure which has been engaged in a study of banking in New York State for the last three years.

A solid and lasting prosperity was predicted at the afternoon session, May 28, by Harold G. Parker, Vice-President of Standard Statistics Co., another speaker. Mr. Parker declared:

Congress is displaying some signs of independence. Business is good and promises, with the aid of good crops, continued expansion in residential building, railroad equipment buying and nescesitous utility construction, to maintain a reasonably high level for some time to come.

The recent reaction in commodity prices followed quickly enough upon the heels of the earlier sharp mark-ups to prevent them from seriously harming anyone but the speculators. Had they continued their rapid advance they would have seriously interfered with the recovery that has been achieved and the prosperity that seems to be ahead.

We look for no serious set-back in business from these levels. We are inclined to feel that the recent sobering reactions will help to build a more solid and longer lasting prosperity.

Other speakers during the day were Otis A. Thompson, Cashier of the National Bank & Trust Co. at Norwich, N. Y., Chairman of the Association's Agricultural Committee; L. Floyd Smith, Comptroller of the Lincoln National Bank & Trust Co., Syracuse, Chairman of the Committee on Bank Costs; Harold F. Klein, Assistant Secretary of the Brooklyn Trust Co., Chairman of the Legislative Committee; William H. Stackel, Vice-President of the Security Trust Co., Rochester, Chairman of the Committee on Trust Functions; and S. Sloan Colt, President of the Bankers Trust Co., New York City, Chairman of the Association's Commission for Study of the Banking Structure. William R. White, Superintendent of Banks of New York State, also delivered an address before the convention. This address is referred to elsewhere in our issue of today.

Before New York State Bankers Association, William R. White, State Superintendent of Banks, Urges Financial Institutions to Adapt Policies to Changing Needs of Public

Banks, like other institutions, must adapt their policies and practices to the changing needs of the public, William R. White, Superintendent of Banks, told the annual convention of the New York State Bankers Association on May 28 in an address entitled, "The Constant Challenge to Bankers."

"If we review the development of banking in New York, we find the prevailing theme is that of unceasing evolution. Bankers were never relieved of the challenge to adapt their business to constant economic and social change," the Superintendent said. "The progressive banker realizes that these same forces, though their influence may not be so apparent as when viewed in retrospect, are still the most important factors determining the course of banking history."

Mr. White's address was delivered before the members of the Association on board the steamship Washington, en route to Bermuda. Discussing the importance of the investment account, Mr. White pointed out that securities are coming to constitute a more and more important part of the assets of commercial institutions. "In 1875 the total resources of State banks," he said, "were made up of 66% loans and discounts and 4% of investments, including governments. Under such circumstances, it was natural for the State to concern itself primarily with lending policies, rather than with powers of investment. Statements today present a very different picture. Figures recently compiled show total resources of New York commercial banking institutions in the last half of 1936 to be made up of 30% loans and discounts and 41% of securities."

The Superintendent was not of the opinion that the subject of investments was one that could adequately be dealt with by legsilation. "The State may prescribe general rules and standards," he said, "but it remains with the officers and directors to note the trends of the time and to weigh their influences upon the various classes of securities available for bank investment." In emphasizing the importance of diversification and timing of maturities, Mr. White presented figures showing how 291 New York banks and trust companies diversified their bond accounts. Based on the reports for the latter half of 1936 the analysis revealed that 85.9% of the securities portfolios consisted of governments, municipals, and bonds in the first four grades. Only 9.8% was in lower grades, and 4.3% in stocks. The analysis also showed that 42.6% of the securities mature within 10 years.

In pointing out the necessity for careful study on the part of bank officers handling the investment account, the Superintendent commented on recent experience with railroad and municipal obligations, saying:

For years the State of New York recognized railroad securities as basically sound by approving them for investment in savings and trust funds. Yet in December, 1932, of the $7,000,000,000 worth of railroad securities on the legal list, $5,000,000,000 would have been ineligible for investment had it not been for the so-called moratorium passed by the Legislature.

If the average banker could not rely on so basic an industry as the railroads, certainly he is unjustified today, except after the most careful scrutiny to extend long-term credit to scores of less important enterprises, the success of which may at any time be threatened by the loss of a patent suit, a shift in population or public habits or the death of a single dominating executive.

Discussing municipal obligations, Mr. White said that by recognizing practices and factors which adversely affect the stability of municpal credit, and by pursuing a policy of discrimination in acquiring municipal obligations, bankers will not only protect the interests of their depositors, but will at the same time perform a public service by discouraging expenditures which tax collections do not justify.

"Vital to the whole question of the investment problem is the policy of allocating bank earnings," the Superintendent said. "Profits realized from the sale of securities may not be profits in the true sense when the problem of reinvestment is taken into consideration." Rising bond markets are inevitably followed by falling bond markets, the Superintendent cautioned in emphasizing the necessity of setting up reserves out of security profits to act as a buffer in declinng markets. "I fully appreciate that the continued existence of our banking system depends upon the ability to pay dividends to stockholders. Before dividends, however, we must look first to the maintenance of a sound capital structure."

The Superintendent said that the trust departments of commercial institutions were also subject to the influence of changing times and changing concepts of responsibility. On this point, he said:

We all recognize that the complexities of modern business and finance have complicated the responsibilities of trust administration.

During the past two or three years, supervisory officials have adopted the policy of devoting more attention to trust departments. It is reasonable to expect that this new type of trust examination will in itself result in many worthwhile benefits.

In the final analysis, however, the task of adapting trust administration to present-day concepts of responsibility rests with institutional management. It is part of the duty of boards of directors to maintain supervision over this branch of the business and to make sure that the personnel is competent and that the views of the trust officers are not ignored in the formulation of general policies.

By meeting the issue in this manner, directors can insure the strict observance of principles which have long been established in the field of trusts by court decisions and thereby demonstrate that the public interest can and will be protected under existing statutes.

Gain in "New Money" Financing in Industrial Field Noted in Interim Report of Industrial Securities Committee of Investment Bankers Association—Regarded as Presaging "Long Awaited Development"—In Six Months to March 31, 1937 63% of Aggregate of Financing Represented New Capital Contrasting With 30% in First Nine Months of 1936

A "long awaited development" in which industrial corporations come to the capital market for new money with which to expand operations or plants may be at hand, according to the Industrial Securities Committee of the Investment Bankers Association of America. Karl Weisheit of Edward B. Smith & Co., New York, Chairman of the Committee, in an interim report just issued covering the six months to March 31, 1937, calls attention to a "radical change" during that period in which 63% of the aggregate proceeds of all industrial financing represented new capital. In the first nine months of 1936, he points out by contrast, only 30% was for new capital, adding, "It appears, therefore, that in the industrial field, at least, a long awaited development may be at hand."

The report made public at Chicago, May 23 also stresses the recent predominance of common stock financing for industrial corporations. It says:

Common stocks issued during the six months period amounted to $278,000,000 or nearly 41% of all new industrial issues; moreover, bonds and preferred stocks having equity privileges accounted for an additional 25%. Despite the short period surveyed, these figures reveal a sharp upturn in the curve of a trend which has been developing slowly for a couple of years, and the figure of 41% is in contrast with the 10% reported at the association's 1936 convention for the first nine months of 1936 and the 1% reported for the first eight months of 1935."

A number of elements working toward the increase of "new money" financing may well continue for some time, according to the report, which says:

Foremost among these is the necessity for more production facilities caused by rising demand, the development of new products and processes, and the normal capital goods replacement that accumulated during the depression years. Of more recent origin is the fact that the financing of inventories is requiring larger amounts of capital. Expanding sales and production are necessitating greater physical volume of inventory, and, at the same time, commodity prices have been showing a strong upward tendency which has been interrupted only in the last few weeks. This combination of higher volume and price, together with rising labor and other costs, if continued, may cause some corporations to resort to the sale of securities in order to obtain the necessary additions to working capital.

Interwoven with the problem of obtaining funds for plant expansion and working capital is the effect of the tax on undistributed earnings which tends to discourage the use of earnings for such purposes and hence to stimulate public financing. A direct effect of this tax law is seen in the financing which was done, particularly in the latter part of 1936, in order to provide the funds, or to reimburse corporate treasuries, for the extraordinary dividend payments inspired by the law.

It is difficult to estimate the volume of this new type of security offerings with accuracy, for in many cases funds for this purpose are included in the amount to be raised for working capital. In the case of just one recent issue of common stock, however, about $10,000,000 of the proceeds went for dividends.

This raises the question of the advisability of a corporation paying out cash as dividends in order to reduce or eliminate its liability for taxes on undistributed earnings, and then in effect capitalizing the payment through the sale of stock to provide the funds distributed.

If common stock is used as the financing medium, the case resembles a direct stock dividend and the usual arguments for and against stock dividends would apply with little modification. Earnings and assets per share would be spread thinner and surplus, from which to pay dividends during periods of low earnings, would be built up slowly if at all. But at least no additional charges would be placed ahead of the equity securities.

After an analysis of the effect of using preferred stocks to finance the dividend payment, however, the report concluded:

It would seem that if the money is needed in the business, it is clearly to the advantage of the corporation and its stockholders alike for the corporation to pay only such dividends as it would normally pay if the law were not in existence and to pay the surtax on the earnings retained rather than to resort to the issuance of a senior security to eliminate the surtax liability.

The committee anticipates a continuation of new offerings in good volume. It says:

The recent firming of interest rates has caused a pause, but even if the trend of high grade bond prices should continue downward to a more marked degree, the effect on the total volume of industrial offerings might not necessarily be serious if we may expect a continuation of the swing toward common stock issues and convertible securities.'

It added that the sit-down strikes have been a disturbing factor and are one of the reasons behind the stalemate of March and April in the new issue market.

Reasons for the increase in common stock financing were not hard for the committee to find. As to this it said:

The most obvious are the related factors of increasing earnings and rising share prices which make such offerings more and more attractive to sellers and buyers. It is also likely, however, that good judgment on the part of management and sound advice from investment bankers have had a wholesome effect in encouraging the sale of stock at a time when bond financing could be done at low cost.

It was pointed out that in some instances corporations have even sold common stock in order to retire bank loans and other short-term obligations bearing low interest rates, instead of funding these commitments into longer term publicly held debt.

In addition to Mr. Weisheit, the committee includes:

William H. Burg of Smith, Moore & Co., St. Louis.
Harold B. Clark of White, Weld & Co., New York.
Paul W. Cleveland of Paul W. Cleveland & Co., Inc., Chicago.
Emmett F. Connely of the First of Michigan Corporation, Detroit.
Paul H. Davis of Paul H. Davis & Co., Chicago.
F. Dewey Everett of Hornblower & Weeks, New York.
Albert H. Gordon of Kidder, Peabody & Co., New York.
Chapman H. Hyams, 3rd, of Moore and Hyams, New Orleans.
James A. Jackson of Lazard Freres & Co., Inc., New York.
Arthur E. Kusterer of A. E. Kusterer & Co., Grand Rapids, Mich.
Ranald H. Macdonald Jr., of Dominick & Dominick, New York.
James R. Page of Page, Hubbard & Asche, Los Angeles.
F. Ward Paine of Paine, Webber & Co., Boston.
Hearn W. Streat of Bancamerica-Blair Corp., New York.
Sidney J. Weinberg of Goldman, Sachs & Co., New York.
Claude W. Wilhide of Baker, Watts & Co., Baltimore.

Investment Bankers Association Approves 23 for Membership

Approval of 23 applications for membership in the Investment Bankers Association of America was announced May 21 by Edward B. Hall, of Harris, Hall & Co., Chicago, President of the Association. Among the new members are:

Canadian Group—Midland Securities Corp., Ltd., London, Ont.

Central States Group—Murdoch, Dearth & White, Inc., Des Moines.

Eastern Pennsylvania Group—J. H. Drass & Co., Sunbury.

Minnesota Group—C. S. Ashmun Co. and M. H. Bishop & Co., Minneapolis.

New England Group—Pierce, White & Drummond, Bangor; Chace, Whiteside & Co., Inc.; Kennedy, Spence & Co.; Learoyd & Nightingale, Inc., Boston.

New York Group—The R. F. Griggs Co., Waterbury, Conn.; Childs, Jeffries & Thorndike, Inc.; Hiltz & Co., Inc.; Wood, Gundy & Co., Inc., New York.

Ohio Valley Group—Berwyn T. Moore & Co., Louisville.

Rocky Mountain Group—Collins, Croke & Co.; Earl M. Scanlan & Co.; Vasconcells, Hicks & Co., Denver.

Southeastern Group—Hudson & Co., Baltimore.

Southern Group—Milhous, Gaines & Mayes, Atlanta; Scharff & Jones, Inc., New Orleans; Nunn, Shwab & Co., Nashville.

Southwestern Group— Taylor-Stuart Co., Oklahoma City.

Texas Group—Chas. B. White & Co., Houston.

Report to Executive Committee of American Bankers Association on Unprofitable Trust Departments

The Committee on Trust Policies, Trust Division, of the American Bankers Association, has submitted to the executive committee of the division a report on the problem of continuously diminishing earnings and increasing expenses of trust departments. In recommending certain steps to be suggested by the trust division to a financial institution with an unprofitable trust department, the committee proposes that if the trust department is found to be hopelessly unprofitable, determination be made as to whether it be closed and, if so, "what steps should be taken, with due regard to the trust requirements of the banks' own trust customers and beneficiaries and of the community." In its conclusions the report says:

The committee feels that it should not conclude this report without reiterating its belief in the accepted policy of the trust division that trust service should be made accessible, in so far as practicable, to every person who really needs it. Furthermore, the committee wishes to point out that in recommending the closing of hopelessly unprofitable trust departments, it has in mind, not the contraction but the enlargement of trust service by putting it on a basis that is economically sound and therefore permanent

From the committee's recommendations we also quote:

The committee recommends that the trust division shall suggest to the bank or trust company with an unprofitable trust department the following steps:

1. That it find out whether the trust department actually is being operated at a profit or a loss, whether it is receiving all the income it is entitled to receive, and whether it is bearing its full share of operating and overhead expense.

2. That, if it is being operated at a loss, it have a cost-analysis made to determine on what kinds of trust business it is making money and on what kinds it is losing money.

3. That, if the cost-analysis shows that it is making a satisfactory profit on certain kids of business and is losing money on other kinds, it name a special committee of officers and (or) board members to consider:

(a) Whether the trust department is receiving adequate fees for all types of trust business;

(b) If not, whether it is feasible or desirable to classify the trust business into profitable and unpofitable and to accept the profitable and to decline the unprofitable;

(c) Whether, by internal changes in personnel, organization, or equipment, it is possible to put the trust business on a paying basis;

(d) Whether, by changing its new-business policy, it is possible to put it on a paying basis.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for April 30, 1937, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,426,352,614, as against $6,376,793,762 on March 31, 1937, and $5,885,516,595 on April 30, 1936, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—APRIL 30, 1937.

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY		In Circulation h		Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents g	Amount	Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a11,799,333,066	11,799,333,066	8,942,834,758	156,039,431	----	d2,700,458,877	----	----	----	----	----
Gold certificates	b(8,942,834,758)	b(6,037,521,339)	----	----	bc(6,037,521,339)	----	2,905,313,419	2,815,460,500	89,852,919	0.69	----
Stand. silver dollars	547,079,989	505,961,046	426,322,050	----	----	79,638,996	41,118,943	3,905,391	37,213,552	.29	----
Silver bullion	817,967,610	817,967,610	817,967,610	----	----	----	----	----	----	----	----
Silver certificates	b(1,243,116,838)	----	----	----	----	----	1,243,116,838	203,688,642	1,039,428,196	8.05	----
Treas. notes of 1890	b(1,172,822)	----	----	----	----	----	1,172,822	----	1,172,822	.01	----
Subsidiary silver	357,436,069	7,298,339	----	----	----	7,298,339	350,137,730	15,194,599	334,943,131	2.59	----
Minor coin	149,854,212	4,169,696	----	----	----	4,169,696	145,684,516	3,609,018	142,075,498	1.10	----
United States notes	346,681,016	3,404,516	----	----	----	3,404,516	343,276,500	52,658,897	290,617,603	2.25	----
Fed. Reserve notes	4,490,639,860	14,840,507	----	----	----	14,840,507	4,475,799,353	305,061,950	4,170,737,403	32.28	----
Fed. Res. *bank* notes	40,126,782	260,991	----	----	----	260,991	39,865,791	206,000	39,659,791	.31	----
National bank notes	284,239,866	833,225	----	----	----	833,225	283,406,641	2,754,942	280,651,699	2.17	----
Tot. April 30, 1937	18,833,358,470	13,154,068,996	10,187,124,418	156,039,431	b(6,037,521,339)	e2,810,905,147	f9,828,892,553	3,402,539,939	6,426,352,614	49.74	129,187,000
Comparative totals:											
Mar. 31 1937	18,595,925,144	12,920,715,654	10,168,173,819	156,039,431	6,040,301,688	2,596,502,404	9,803,081,621	3,426,287,859	6,376,793,762	49.39	129,112,000
Apr. 30 1936	16,740,043,355	11,450,216,472	8,919,223,930	156,039,431	4,901,254,440	2,374,953,111	9,307,796,373	3,422,279,778	5,885,516,595	*45.88	*128,279,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	----	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----	188,390,925	3,459,434,174	----	3,459,434,174	34.93	99,027,000
Jan 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----	90,817,762	816,266,721	----	816,266,721	16.92	48,231,000

* Revised figures.
a Does not include gold other than that held by the Treasury.
b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.
c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of $6,027,925,938; and (2) the redemption fund for Federal Reserve notes in the amount of $9,595,401.
d Includes $1,800,000,000 Exchange Stabilization Fund; $568,031,949 inactive gold, and $140,916,631 balance of increment resulting from reduction in weight of the gold dollar.
e Includes $60,800,000 lawful money deposited as a reserve for Postal Savings deposits.
f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.
g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.
h The money in circulation includes any paper currency held outside the continental limits of the United States.
Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve *bank* notes and National bank notes are in process of retirement.

Report of Committee of ABA on Government Lending Agencies

The question of competition with banks from federally sponsored lending agencies is a local matter and banks generally are not greatly alarmed by it, the Committee on Banking Studies of the American Bankers Association, declares in the conclusions of its recently published report covering this question. The report presents factual material on all government lending agencies and the results of a State-by-State questionnaire distributed through state bankers associations. It finds that competition in the agricultural production credit field is strong enough in many rural areas to warrant efforts on the part of local banks to meet it. The committee says:

Certain types of production loans, because of their long maturities or risky collateral, have not been universally acceptable as bank assets, particularly during the uncertainty of the past few years. Here Production Credit Associations have filled a gap in the credit structure.

This does not obscure the fact, however, that many commercial banks in agricultural areas have not been fully alive to their opportunities in determining and meeting the credit requirements of farmers in their communities.

The committee announces that it has no further program to follow in studying government lending agencies, but will assist in advising State or county associations which desire to pursue the subject further and request its cooperation. The report of the committee is obtainable from the Committee on Banking Studies, American Bankers Association, New York City, at a nominal fee.

$356,570,000 Tendered to Offering of $100,000,000 of Two Series of Treasury Bills Dated May 26—$50,182,000 Accepted for 115-Day Bills at Rate of 0.430% and $50,019,000 for 273-Day Bills at Rate of 0.617%

Secretary of the Treasury Henry Morgenthau Jr., announced on May 24 that tenders aggregating $356,570,000 were received to the offering of $100,000,000, or thereabouts, of Treasury bills dated May 26, 1937, which were offered in two series of $50,000,000 each. Of the tenders received, Secretary Morgenthau said, $100,201,000 were accepted. One series of the bills was 115-day bills, maturing Sept. 18, 1937, and the other was 273-day securities, maturing Feb. 23, 1938.

The tenders to the offering were invited on May 20 by Secretary of the Treasury Morgenthau, as noted in our issue of May 22, page 3423. They were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, May 24. Details of the bids to the two issues of bills were made available as follows on May 24 by Secretary Morgenthau:

115-Day Treasury Bills, Maturing Sept. 18, 1937

For this series, which was for $50,000,000, or thereabouts, the tota amount applied for was $171,019,000, of which $50,182,000 was accepted. The accepted bids ranged in price from 99.870, equivalent to a rate of about 0.407% per annum, to 99.859, equivalent to a rate of about 0.441% 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 99.863 and the average rate is about 0.430% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Feb. 23, 1938

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $185,551,000, of which $50,019,000 was accepted. The accepted bids ranged in price from 99.545, equivalent to a rate of 0.600% per annum, to 99.524, equivalent to a rate of about 0.628% 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 99.532 and the average rate is about 0.617% per annum on a bank discount basis.

New Offering of $100,000,000 of T easury Bills in Two Series—Both to Be Dated Ju e 2, 1937—$50,000,000 of 108-Day Bills and $50,000,000 of 273-Day Bills

Tenders to a new offering of $100,000,000, or thereabouts, of two series of Treasury bills, were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, yesterday (May 28). The tenders to the offering had been invited on May 25 by Secretary of the Treasury Henry Morgenthau Jr. Each series of the bills, which were sold on discount basis to the highest bidders, were offered in amount of $50,000,000, or thereabouts. One series was 108-day bills, maturing Sept. 18, 1937, and the other 273-day bills, maturing March 2, 1938; both series will be dated June 2, 1937. The face amount of the bills of each series will be payable without interest on their respective maturity dates. There is a maturity of similar securities on June 2 in amount of $50,012,000.

In inviting the tenders to the offering on May 25, Secretary Morgenthau said:

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

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

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

Immediately after the closing hour for receipt of tenders on May 28, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on June 2, 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. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax). No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Treasury to Again Offer Treasury Bills Only in Amount of Maturities—To Discontinue Extra $50,000,000 Issue for September Maturity Offered for Cash—June 15 Financing to be Made Known June 7

At his press conference May 27 Henry Morgenthau Jr., Secretary of the Treasury, announced that the Treasury will again return to the practice of offering Treasury bills weekly only in amount to meet current maturities. During the past seven weeks the Treasury has been offering, in addition to the regular issue of $50,000,000 of 273-day securities, additional issues of $50,000,000 for cash, all timed to mature on or about Sept. 15, a regular quarterly financing date. Including an offering this week, referred to elsewhere in our issue of today, the Treasury will have raised over $350,000,000 of "new money" by the extra issues.

Secretary Morgenthau also made known at his press conference that announcement of the June 15 quarterly financing will be made on June 7. The following bearing on the conference is from Washington advices, May 27, appearing in the New York "Herald-Tribune" of May 28:

The Secretary of Treasury was asked whether another series of extra bills would be started soon as a means of raising new money. He said he did not know.

"I want to make clear,'' the Secretary said, "that between now and June 15 the only Treasury bill offering will be the roll-over of $50,000,000 of nine month bills each week. I want to make clear that we do not plan, as has been suggested, to stick in an extra offering.''

The Treasury regularly offers each week $50,000,000 of 273-day bills, to which Mr. Morgenthau was referring. The net result of his announcement was disclosure that between now and June 15, at the least, each week will bring only this $50,000,000 offering, and not $50,000,000 of extra bills, such as have been sold each week for the last seven weeks.

The cessation of an offering of extra bills is in preparation for the June 15 quarterly financing, to be announced on June 7. Mr. Morgenthau declined to indicate its character, but he said that he might reveal the amount of the offering early next week.

Genral expectation is that between $500,000,000 and $1,000,000,000 of new money will be borrowed, probably through a short term note issue. There are about $350,000,000 of Treasury bills, of which $300,000,000 were "extra," coming due on June 15. These will be paid out of tax collections expected to amount to around $550,000,000.

With the working balance at the low level of $483,000,000, Mr. Morgenthau said it was adequate to carry the Treasury to June 15, without extra bill sales. "There is plenty of margin of safety," he said.

President Roosevelt Urges Purchasing Agents to Create Better Understanding Between Nations and Industries in Exchange of Goods—Message Read to Convention of National Association

The National Association of Purchasing Agents was told on May 25 by President Roosevelt that it can render "a real service" to consumers as well as producers in the exchange of goods by bringing about better understanding between governments and industries of the different countries. The message, addressed to G. A. Renard, Executive Secretary-Treasurer of the Association, was read before the Association's convention in Pittsburgh. At the convention messages were also read from Daniel C. Roper, Secretary of Commerce, and Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System. The following is the President's letter:

It pleases me again to extend greetings to your officers and members who are assembling from not only the United States of America, but also Canada and Mexico, for the purpose of exchanging information to safeguard the interests of consumers as well as producers, eliminating personal favoritism in placing contracts and maintaining reasonable quality in goods.

With its membership representing the purchasing power of governmental and non-governmental agencies, educational institutions, public utilities and numerous industries throughout this continent, the National Association of Purchasing Agents can render a real service by bringing about better understanding between the local governments and the various industries of the several countries.

The message of Secretary Roper and Mr. Eccles were summarized as follows in a Pittsburgh dispatch of May 25 to the New York "Herald Tribune" of May 26:

Secretary Roper said that purchasing agents held an "important and responsible sphere in our economic system." The efficient discharge of their duties, he said, demands a "broad understanding of values and factors affecting them, as well as a keen sense of discrimination."

"In our closely interwoven and interdependent society, influences that affect one group extend throughout the structure, thus imposing the responsibility of safeguarding the welfare of each," he said. "If one segment imposes unjustifiable costs for its participation in the production scheme, the reaction of the consumer can have a disturbing effect on all.

"In our foreign and domestic trade promotional activities, we should coordinate our efforts in order to protect sound production schedules and participate successfully in the highly competitive trade at home and abroad."

Mr. Eccles emphasized the "desirability of keeping forward buying geared to productive capacity so that the pressure of orders will not tend to general price spirals which, in turn, outrun buying power and make for unbalance in our economy."

President Roosevelt Says United States Will Do Part to Revive World Trade to Further Prosperity and Peace—Message Marks Maritime Day and Foreign Trade Week—Secretary of State Hull Voices Similar Sentiments

Declaring that foreign trade is "the lifeblood of shipping" and "an indispensable part of prosperous economic activity throughout the land," President Roosevelt on May 22 said that the United States is determined "to do its part in restoring and expanding commerce and thus in building the foundations of enduring world peace." The President's message was read over the radio from Washington by Cordell Hull, Secretary of State, on the occasion of National Maritime Day and Foreign Trade Week. Following the reading of the President's message Secretary Hull delivered an address on "The Next Step for Trade and Peace" in which he urged a redoubling of efforts toward the "reversal of destructive and disruptive trends in international economic relations" as an "indispensable step in the restoration and expansion of world trade" and "world peace."

The following is the text of the message of President Roosevelt as read by Secretary Hull:

The White House, Washington.

Four years have now elapsed since I had the pleasure of proclaiming the first National Maritime Day, created by act of Congress to honor the Savannah, pioneer transoceanic steamship. I am glad to send once more my hearty felicitations to all who are participating in its observance.

"Maritime Day has now been combined with another observance—Foreign Trade Week. This is a logical development, for without the exchange of goods among nations there would be no economic reason for the maintenance of an adequate merchant marine. Foreign trade is the lifeblood of shipping. It is an indispensable part of prosperous economic activity throughout the land.

Maritime Day and Foreign Trade Week, dedicated to the single objective of a greater exchange of goods, demonstrate the active interest of the United States in foreign trade and the determination of this country to do its part in restoring and expanding commerce and thus in building the foundations of enduring world peace.

FRANKLIN D. ROOSEVELT.

In his address, Secretary Hull stated:

It is not through gradually impoverishing isolation nor through the sudden catastrophe of civil strife or international war that the nations can secure for their citizens the blessings of freedom, of orderly government, of advancing cultural development, of continuing employment, and of rising standard of living.

Only by a determination to live at peace, within and without, only by dealing with each other fairly and reasonably in all of the numerous worthwhile international relationships, can the nations of the world enrich and ennoble the lives of their citizens.

The most basic among these relationships are those which comprise, the exchange of goods among nations. Today this process of mutually beneficial trade is obstructed by a multitude of barriers expressive of the search by individual nations or groups of nations, for means to insure varying degrees of national isolation and self-containment.

To be sure, in recent years much has been done to bring down these excessive barriers, and to place economic relations among nations upon a basis of fair-dealing and of equality of treatment. We, in the United States, have worked with vigor and determination, through our trade agreements program, to attain these vital objectives.

Many other nations have likewise made a contribution to a reversal of destructive and disruptive trends in international economic relations. A redoubling of efforts in this direction is the next indispensable step in the restoration and expansion of world trade.

It is also the next step for world peace. Many nations are caught today in a stifling net of mutual mistrust, of political hostility, of exhausting and suicidal race for military power, of continuing economic warfare. A demobilization of all these armaments—moral, political, military and economic—is necessary for durable peace.

In this vast and difficult process of rebuilding a peaceful world out of the animosities, tensions and fears that hold sway at the present time, economic rehabilitation, conceived in terms of renewed full employment and rising standards of living, is a task of the utmost urgency.

It represents the most tangible and convincing expression of hope which must replace current and widespread despair if the world is to be spared from catastrophe. And no phase of economic rehabilitation is more vital than a restoration and expansion of foreign trade through a re-establishment of fair and friendly and cooperative trade relations among the nations.

President Roosevelt Presses for Passage of Court Reorganization Bill—Shows Disposition to Compromise Despite Increasing Opposition in Congress

President Roosevelt, according to Washington Reports this week, plans to continue to exert pressure for passage of his court reorganization proposals in unamended form, despite growing Congressional opposition to the program.

Some Congressional leaders, however, predicted that final action on the measure would be delayed until the next session of Congress, while others were of the opinion that the bill might be dropped by the Administration entirely if the United States Supreme Court should continue to issue decisions favorable to New Deal measures. The President himself indicated at his press conference on May 25 that he was not yet content with the composition of the Supreme Court and that he would not withdraw his plan to increase the membership of the tribunal. He expressed pleasure, nevertheless, over the action of the Court in upholding the Federal Social Security Act.

The unfavorable report of the court reorganization bill was recorded in the "Chronicle" of May 22, page 3426. A Washington dispatch of May 25 to the New York "Herald Tribune" by Albert L. Warner described the President's remarks at this press conference as follows:

The President made no bones about being doubtful as to how the present court would rule upon the wage and hour bill which he transmitted to Congress yesterday and upon recent enactments and Federal practices involving power, housing and flood control developments. His audience drew the deduction that he would not be satisfied until the members on the court were such as to make him really confident that New Deal legislation would run no risk of reaching the high tribunal.

In assuming this position, Mr. Roosevelt indicated he had not been influenced by the fact that every important decision of the Supreme Court in the last six months has upheld Administration legislation and philosophy. He was also undeterred by the fact that after June 2 Mr. Roosevelt will have an appointment of his own to make to fill the vacancy created by the retirement of Justice Willis Van Devanter, a member of the court's conservative wing which has turned thumbs down on most of the Roosevelt program.

In his offhand remarks, the President declared that his administration was very happy over decisions of the court yesterday. All hoped that in the days to come the same human point of view would prevail, he said. But he added that of course many things, in fact an immense number of things, had not yet been passed upon; for instance, there was his message yesterday involving four important changes in National policy, he pointed out.

The upholding of the proposed ban on interstate shipments of the product of child labor would involve a direct reversal of a decision made by the court almost twenty years ago, he noted. The President said he hoped this reversal would take place. But, he added, there was the second phase of the new labor program, namely, Federal establishment of minimum wages, that must be passed upon. Maximum hours also would have to be passed upon, he said. Finally a ruling would be needed on the proposed ban on goods manufactured under unfair labor practices such as nonrecognition of collective bargaining.

Much legislation already enacted still awaited a judicial test, he said. The last decision on the Tennessee Valley Authority had not gone into the whole question of its operations. The Bonneville Dam and other similar power projects must run the gaunlet.

The President cited flood control on the Ohio watershed as a matter to be decided, although in opposition quarters it was asserted that Federal flood control projects have frequently been upheld by the Supreme Court and were never seriously challenged.

Condemning Land for Housing

There was the matter, too, of whether the Federal Government could condemn land for housing projects. These and many other questions were vital, he said.

The President was asked point blank, however, if the emergency had not passed which provoked his court plan message earlier this session. The President said he would let his questioner do his own imagining.

President Roosevelt Asks Congress to Pass Three Bills Widening Powers of SEC—Would Grant Commission Control Over Issuance of Bonds and Debentures, Reorganizations and Protective Committees

President Roosevelt on May 25 urged Congress to enact three pending bills which would grant the Securities and Exchange Commission greater control over the issuance of bonds and debentures, reorganizations and protective committees. His requests were made in letters to Senator Wagner, Chairman of the Senate Banking and Currency Committee; Representative Sumners, Chairman of the House Judiciary Committee, and Representative Lea, Chairman of the House Committee in Inter-State and Foreign Commerce, to which the three measures have been referred.

All three bills were sponsored by the SEC, following hearings at which the respective subjects were considered. Adoption of the measures would constitute the most important extension of SEC power since the Commission was created. A Washington dispatch of May 25 to the New York "Times" gave the following details of the President's letters and the SEC proposals:

In effect, the President placed himself squarely behind the program sponsored by the SEC for broad expansion of its powers to bring about closer protection of investors. In his letter to Senator Wagner, in referring to one of the bills dealing with the corporate trustee under indenture, recently introduced by Senator Barkley, the President said:

"I believe the consideration of such supplementary legislation altogether appropriate at this time."

Similar endorsement, with the suggestion that action should come in the present session, was given also to the other measures in the President's letters.

The Proposed Legislation

The proposed legislation urged by the President is briefly as follows:

1. A bill introduced by Senator Barkley of Kentucky, known as the Trust Indenture Act of 1937, which would set up minimum standards for trust indentures and qualifications for trustees.

2. The Committee Act of 1937, introduced by Representative Lea of California, providing for extensive Federal regulation of reorganization committees, extending even to municipal and foreign debt arrangements. This bill also would make it unlawful to use interstate or foreign commerce in the repatriation of defaulted foreign bonds at reduced prices induced by the default.

3. A bill introduced by Representative Chandler of Tennessee amending the Federal Bankruptcy Act to broaden the powers of the Federal courts in reorganization proceedings and authorizing the SEC to help the courts in an advisory capacity in reorganizations under Section 77B.

In his letter to Senator Wagner the President said that since enactment of the Securities Act of 1933 extensive investigations and reports by the Securities and Exchange Commission had demonstrated that further strengthening of that measure was necessary in connection with the form and content of trust indentures and the duties to be assumed by the trustees acting under them. Under this bill the SEC would sit in on the drafting of indentures. These would have to qualify to certain minimum standards, and once an indenture was qualified it would become a contract between the issuer, trustee and bondholders. Regulations would guard also against any conflict of interests on the part of the trustee.

After receipt of the President letter, Chairman Lea of the House Interstate and Foreign Commerce Committee, and sponsor of the Committee Act of 1937, said he hoped his committee would be able to begin hearings on the bill by June 6.

President Cites Long Abuse

As to this proposed legislation, President Roosevelt said in his letter:

"For many years abuse and exploitation have marked certain aspects of corporate reorganization practice and procedure, to the great detriment of the uninformed and helpless investor. The recent studies and investigations by a special committee of the Senate, a select committee of the House and the Securities and Exchange Commission have emphasized that these conditions remain unabated.

"If we are to extend to the area of corporate debt-readjustment legislative aid and protection comparable to that which the investor now receivers upon the initial flotation of securities through the Securities and Exchange Act of 1933, some extension of the act, and of the powers of the commission which administers it, is properly necessary at this time. We need new emphasis on the fact that the representatives of securitiy holders in reorganizations are fiduciaries."

The Lea bill requires persons engaged in soliciting proxies or deposits of bonds in reorganizations of corporations to file with the SEC a "declaration," which becomes effective after a period unless the commission takes adverse action.

Use of the mails and instrumentalities of interstate commerce is to be denied unless such a declaration becomes effective. The bill extends the requirements of the Securities and Exchange Act for "full and truthful disclosure of all relevant and material information, so that, with some necessary exceptions, the activities incident to solicitations in all fields of reorganization would be subjected to complete disclosure requirements," said Mr. Lea.

In his letter to Representative Sumners the President said that three years ago, through the enactment of Section 77b of the Federal Bankruptcy Act, great progress was made in facilitating the reorganization of corporate enterprises in the Federal courts.

"I believe," the President added, "the time is appropriate for the consideration of extensive revisions in Section 77b, to the end that the rights of investors will be more vigorously prosecuted and more adequately protected under that act. Among other things, administrative assistance should be made available to the courts to aid them in the complex problems raised by reorganization cases. The machinery of reorganization must be so adjusted that it can no longer be employed to perpetuate the monopoly of self-serving groups. We must, in sum, take further action to insure that the sole objective of reorganization will be an economical, expeditious and honest reconstruction of distressed enterprises."

The Chandler bill provides that the court may, if the scheduled indebtedness of the debtor does not exceed 5,000,000, and shall if such indebtedness exceeds $5,000,000, submit to the SEC for investigation and examination and an advisory report, the plan or plans which the court regards worthy of action. It also provides for the appointment by the court of a qualified and disinterested trustee.

Somewhat similar provisions are included in the Committee Act of 1937, which also gives the SEC authority to render a report in reorganizations in the courts, but in proceedings before a State court only with that court's consent.

President Roosevelt Submits to Senate Eight Accords Signed at Buenos Aires Peace Conference—Asks Ratification of Five Conventions, Two Treaties and Additional Protocol

President Roosevelt submitted to the Senate on May 26 for ratification eight of the agreements reached at the inter-American Conference for the Maintenance of Peace, held in Buenos Aires, Argentina, last December. The accords submitted included five international conventions, two treaties, and an additional protocol. Three other conventions, it is stated, being withheld for further study by the State Department. These three conventions were also signed at the conference.

In transmitting the agreements, President Roosevelt told Congress that they "evidence the desire and the will of the American peoples to live in peace one with another, and they provide the long-awaited mechanisms for insuring the cooperation between nations indispensable to the maintenance of peace." He pointed out that inasmuch as the original initiative for the peace conference came from the United States, it would be "particularly fitting that the United States Government be among the first American governments in the ratification of the instruments. . . . I strongly recommend therefore," the President concluded, "that the Senate give favorable consideration to the instruments herewith submitted, with a view to giving its advice and consent to their ratification."

President Roosevelt also submitted to the Senate a letter from Secretary of State Cordell Hull, who headed the North American delegation to the peace conference. The Secretary had written that he deemed the peace conference "one of the most successful international gatherings in recent time," and added:

The delegations of the several countries demonstrated a solidarity of purpose and determination to strengthen the edifice of peace seldom seen at an international conference. That they succeeded is evidenced by the instruments themselves. These reinforce the structure of peace by the reaffirmation of obligations to settle by pacific means all controversies of an international character; by providing the machinery for consultation and cooperation to prevent the outbreak of war, and, should these efforts unhappily fail, to prevent the spread or prolongation of hostilities; by declaring inadmissible intervention by one State in the internal or external affairs of another; and by providing measures for the improvement of cultural relations and communications. These instruments are interconnected segments of a structure of permanent peace, so that failure to ratify one will weaken the efficacy of all.

The policy of the good neighbor which you enunciated in your first inaugural message brought into the conduct of our foreign relations a spirit of friendship, tolerance, and good will. The early evidences of what that policy means in practice has dissipated the many apprehensions held among the other American republics concerning our motives and desires. The conference at Buenos Aires was, perhaps, the most important demonstration thus far of our motives and of our willingness to cooperate for the common good. From every point of view it is to be desired that this country do its share in carrying into reality the high hopes aroused by that conference by ratifying the various instruments adopted there.

The following is the text of President Roosevelt's message:

To the Senate of the United States:

I transmit herewith to the Senate, with a view to obtaining the advice and consent of that body, five international conventions, two treaties, and an additional protocol, which were signed by the delegates of the United States of America at the Inter-American Conference for the Maintenance of Peace, held at Buenos Aires, December 1-23, 1936. The significance of these instruments is described in the accompanying letter from the Secretary of State and in the individual reports which describe and explain each document, to all of which the attention of the Senate is invited:

1. Convention for the Maintenance, Preservation, and Re-establishment of Peace.
2. Additional Protocol Relative to Nonintervention.
3. Treaty on the Prevention of Controversies.
4. Inter-American Treaty on Good Offices and Mediation.
5. Convention to Coordinate, Extend, and Assure the Fulfillment of Existing Treaties Between the American States.
6. Convention on the Pan American Highway.
7. Convention for the Promotion of Inter-American Cultural Relations.
8. Convention Concerning Artistic Exhibitions.

The conference at Buenos Aires which adopted these instruments met at a time of historic importance in the Americas. With the termination of war between two sister republics there had arisen among the peoples of every country throughout the hemisphere a fervent desire that war be banished forever as a method of resolving international disputes. The delegates who assembled there felt deeply the responsibility that had been entrusted to them and proceeded in their deliberation with a determination and despatch which distinguished this conference. So favorable did the opportunity appear for constructive results that I journeyed to the conference to signify my own realization of the high importance of the conference, and I was accorded the high honor of addressing the opening session. I can, therefore, from personal observation testify to the earnestness of purpose of the many outstanding statesmen of the Americas gathered there, and to their determination to give an example to the world of international cooperation in order that peace may prevail.

It is my considered belief that the several instruments that the delegations of the American republics formulated justify in the fullest measure the high hopes for success which they bore with them. These instruments evidence the desire and the will of the American peoples to live in peace on with another and they provide the long-awaited mechanisms for insuring the cooperation between nations indispensable to the maintenance of peace.

The original initiative for this conference came from the United States. It would, therefore, seem to me particularly fitting that the United States Government be among the first American governments in the ratificaion of the instruments that the conference adopted, thereby giving a further indication of the sincerity of the good-neighbor policy. I strongly recommend, therefore, that the Senate give favorable consideration to the instruments herewith submitted with a view to giving its advice and consent to their ratification.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE, *May* 26, 1937.

The conclusions of the Inter-American Peace Conference were referred to in our issue of Jan. 2, 1937, pages 40 and 41.

Bill Submitted to House Would Repeal Capital Gain and Loss Tax—Levy Would Be Imposed Instead on Gains or Losses on Capital Assets Held Less Than Year

A bill was introduced in the House on May 20 by Representative Emanuel Celler of New York to repeal the capital gain and loss tax provisions of the Revenue Act of 1936 and substituting therefor a tax on gains and losses on capital assets held less than one year. In urging enactment of the measure, Representative Celler said that "our present tax has resulted in a substantial loss of revenue to the government. A tax on capital gains tends to retard sales and diminishes the revenue derived from stock and bond transfer taxes as well as taxes on the conveyances of real property." Washington advices, May 20, to the New York "Times" of May 21 quoted the Representative as further saying:

It is my belief that if this law were repealed the increased revenues that would be derived from stock and bond transfers and conveyances of real property would be larger than the tax on capital gains.

In addition, funds now frozen would be invested in productive enterprises and the increased income of the owners of such capital would tend to swell the receipts of the Federal Government in the ordinary income tax collections.

The following additional Washington advices of May 20 are from the New York "Journal of Commerce" of May 21:

Representative Celler's bill, introduced as an amendment to Section 117 of the tax law, provides that:

1. The gain or loss recognized upon the sale or exchange of a capital asset shall not be taken into account in computing gross income or net income if the capital asset has been held by the taxpayer for more than one year.

2. The amendment made by this Act shall apply only with respect to taxable years beginning after Dec. 31, 1936. . . .

According to Representative Celler, repeal of the capital gains and losses taxes would assure the following benefits:

1. An additional increase of the Federal Government's revenue by $250,000,000 as a result of direct increases in the turnover tax on securities and as the indirect result of widespread business pickup and reemployment.

2. Decided increase in the revenues of many States. My State, New York, would benefit to the extent of about $10,000,000 yearly.

3. Prevention of flight of hundreds of millions of dollars of American capital into foreign security markets. It is estimated that the flight of American capital into Canada is at the rate of close to $1,000,000 a day.

4. A pronounced impetus would be given to the real estate business and the entire construction industry, with important gains and reemployment forthcoming as a direct result.

5. Money in circulation and new investments would increase greatly through having ended the "freezing" of potential profits as a tax-dodging device.

6. There would be a notable decrease in tax-exempt securities.

7. Repeal of the tax would set free approximately $500,000,000 for the building trades, heavy industries. Greater impetus would be given to reemployment. That would indeed be a most welcome event.

Revised New York World's Fair Bill Submitted to House—Measure Designed to Meet President's Objections Proposes $3,000,000 Appropriation and Cabinet Committee of Three

Designed to overcome the objections voiced by President Roosevelt in vetoing a similar proposal, a new bill authorizing a $3,000,000 appropriation for Federal participation in the New York World's Fair of 1939 was submitted to the House on May 24 by Representative Matthew J. Merritt, of Flushing, N. Y. The new measure would also set up a committee consisting of the Secretaries of Agriculture, Commerce and Labor, and would authorize the President, with the advice and consent of the Senate, to appoint a Commissioner General, who would receive an annual salary of $10,000. The President would also be empowered to name up to three assistant commissioners.

The bill vetoed by President Roosevelt, on May 19, provided an appropriation of $5,000,000, which sum the President held to be "excessive." The President's veto of the previous measure was noted in our issue of May 22, page 3424.

Governor Lehman, of New York, on May 25 signed a measure giving the New York City 1939 World's Fair Corp. and its agents full control over all matters pertaining to the management of the Flushing Meadows Fair Grounds, including billboard displays, sale of alcoholic beverages, leases and emblems.

Bill to Regulate Maximum Hours, Minimum Wages and to Forbid Child Labor in Inter-State Commerce Introduced in House and Senate—Federal Agency of Five Members would Have Authority to Create Labor Standards

A bill to provide for Federal control of maximum hours and minimum wages in industry and to abolish child labor in inter-State commerce was introduced in the House and Senate on May 24, immediately after the reading of President Roosevelt's special message to Congress urging such legislation. The President's message is given elsewhere in this issue. The bills, sponsored by Senator Black and Representative Connery, do not specifically state the maximum working week or minimum wages which must be applied by industry, but they do set forth the principle of a general maximum working week, with time and a half to be paid for any time worked in excess of the maximum. They also provide for a minimum wage, although this is still to be decided upon, and they prohibit labor by children under 16 years of age and, in the case of hazardous employment, 18 years of age. The measures would deny movement in inter-State commerce to all goods produced under "oppressive hour or wage conditions" and by children under 16.

A summary of the chief provisions of the bill is given below, as contained in a Washington dispatch of May 24 to the New York "Times":

1. A labor-standards board would be created, empowered to declare from time to time the policy of Congress regarding maximum work week and minimum hourly wage standards in particular industries, according to geographic, economic and industrial conditions prevailing.

2. The bill as drawn does not enumerate the maximum number of hours per week nor the minimum wage which would be fixed for all industries, but provisions including something like the blanket 40-hour week and 40-cent-an-hour wage are to be written into the measure by Congress under administration plans.

3. The board would be empowered to fix the maximum number of hours overtime which may be worked in excess of the defined week. Within this limit, employers paying time and a half for overtime would not be liable to penalties for exceeding the standard.

4. Labor of persons under 16, or under higher prevailing State limits, would be prohibited.

5. Employment of strikebreakers or of labor spies would be defined as "oppressive labor practices" and prohibited.

6. Any agreement, contract or understanding for employment in violation of the act's provisions would be declared null and void.

7. Wide discretionary powers are given the board to order a cessation of substandard "oppressive wages" or "oppressive work weeks" if such conditions "tend or lead" to labor disputes; and to seek to prevent "the established minimum wage becoming the maximum" and the discharge or reduction in wages of employees receiving more than the minimum."

8. The bill would safeguard the right of workers to bargain collectively for standards better than those fixed.

9. Authority to fix standards not only in industries in interstate but also in intrastate commerce would be given the board if such intrastate industries affected interstate commerce.

10. The board would have power to set up advisory committees of labor and employers.

11. Goods produced in violation of defined standards are defined as "unfair goods" and their movement in interstate commerce would be prohibited. The Black bill would give jurisdiction over only such goods produced in the United States. The Connery bill would extend jurisdiction to imported goods also.

12. The board would consist of five members, appointed to five-year terms after initial one-to-five-year terms, at $10,000 a year each.

13. Penalties for violation would be fixed at a $500 or a $1,000 fine or six months' or one year's imprisonment, or both, for each count, to enforce cooperation with the board as well as maintenance of standards.

14. The declaration of policy asserts not only that "substandard conditions" obstruct "the free flow of commerce" but that they affect the workers' health and well-being, impair price "stability" and "orderly" marketing and constitute "unfair" competition.

Another dispatch to the "Times" from Washington on May 24 commented on the proposed legislation as follows:

After last minute conferences with the White House, Senator Black and Mr. Connery deleted from the draft of the bill figures providing a maximum 40-hour week and a minimum wage of 40 cents an hour, and announced they would ask Congress to give to the proposed labor standards board the power to fix by industries not less than 30 nor more than 40 hours as the basic week. Both for years have sponsored a 30-hour week, which they contend would give employment to an additional 6,000,000 persons.

Mr. Connery announced that hearings on the bill will start next Monday before the House Labor Committee, with Assistant Attorney General Robert H. Jackson as the first witness. Secretary of Labor Frances Perkins will appear on the next day.

The hearings, tentatively scheduled to close by June 12, will include the testimony of industrial and labor leaders, including William Green, President of the American Federation of Labor, and John L. Lewis, Chairman of the Committee for Industrial Organization.

The only difference between the Senate and House bills is in the section giving the labor standards board power to prohibit the interstate movement of goods produced in violation of the labor standards.

The Connery bill would permit the board to deny interstate movement to imported goods produced under lower standards than fixed in this country. The author admitted that this might have the opposition of Secretary Hull in that it might affect the reciprocal trade treaties. The Black bill seeks to regulate only the movement of goods produced in this country.

Without preamble, the Black-Connery bull would declare the principles advocated by the President as the will of Congress.

The employment of the workers under substandard labor conditions in occupations in interstate commerce, in the production of goods for interstate commerce, or otherwise directly affecting interstate commerce, it says, causes the spread of conditions detrimental to the physical and economic health, efficiency and well-being of workers; directly burdens interstate commerce; constitutes an unfair method of competition; causes industrial dislocations; leads to labor disputes which obstruct interstate commerce; causes undue price fluctuations, and directly interferes with the orderly and fair marketing of goods in interstate commerce.

The correction of such conditions, the bill states, requires that Congress exercise its power to regulate commerce among the States.

In the 41 pages which follow it provides for setting up the 5-man Labor Standards Board, selected with due regard to industrial and geographical relationships, and gives the board plenary power to fix the maximum hours and minimum wages of various industries.

"Oppressive" Wages Defined

The definition of "oppressive" wages and hours follows:

"(10) Oppressive wages means, with regard to any employment to which the provisions of this act with respect to an oppressive wage shall have been made applicable by regulation or order of the board under section 4 (a), a wage lower than the minimum wage standard of — cents per hour, unless and except in so far as another minimum wage standard is established for such employment by regulation or order of the board under Section 4 (c)."

The section as to hours is practically the same.

Congress also would fix the jurisdiction of the board over small businesses. As tentatively drawn, the bill exempted businesses employing less than 15 persons, but this figure was deleted after the bill had been introduced.

House Seeks to Earmark One-Third of $1,500,000,000 Work Relief Bill—Administration Leaders Warn Action Would Mean Sharp Slash in Relief Rolls—Republican Efforts to Cut Interior Department Appropriation Bill Defeated

An important controversy between President Roosevelt and Congress over the method of dispursing relief funds developed this week, as some leaders in the House sought to "earmark" a large portion of the appropriations in the $1,500,000,000 work relief bill. Preliminary action in the House had segregated approximately $505,000,000 of this amount for flood control, public works and roads projects. Administration leaders planned to postpone final action on the measure until June 1 in an effort to rally their support. Harry L. Hopkins, Works Progress Administrator, warned on May 26 that unless the earmarking amendments are defeated, between 500,000 and 600,000 persons may have to be dropped from relief rolls, in addition to the 400,000 who will be eliminated in any event, through courtailment of the program.

A Washington dispatch of May 26 to the New York "Times" discussed the status of the relief bill in the House as follows:

Mr. Rayburn announced that he would demand separate roll-calls on the amendments, a method which New Deal leaders seldom have employed to hold their forces in line. Practically all Republican members present yesterday supported the revolting group because of opposition to the size of the relief fund, and the Democratic side can hope for no changes in votes there.

The House majority whip, Representative Boland of Pennsylvania, was instructed to see that all Democratic members are in their seats when the House reconvenes tomorrow. Then Mr. Rayburn expects to corral enough votes to eliminate the amendments. The revolt caused the earmarking of $55,000,000 for flood control projects, $300,000,000 for Public Works Administration projects and $150,000,000 for Federal system roads.

"These amendments," said Mr. Rayburn, "if allowed to remain in the bill, will be destructive to the relief program. If $505,000,000 of the $1,500,000,000 is earmaked for other purposes, Mr. Hopkins says that between 500,000 and 600,000 persons will have to be dropped from relief rolls, in addition to the approximately 400,000 who will go off, due to some curtailment in the relief program from last year.

"It was decided to demand separate roll-calls on these three amendments."

Asked whether he knew that the leaders of the revolting group, Representatives Beiter of New York, Stearns of Alabama and Cartwright of Oklahoma, had been writing letters to the 170 or more members who supported the amendment, Mr. Rayburn said:

"Yes, I understand they are busy trying to hold their forces in line. But I will say this—tomorrow we expect to be in better shape than we were yesterday."

Representative Woodrum of Virginia, Chairman of the appropriations subcommittee in charge of the bill, denounced members who fought his efforts earlier in the week to cut the relief appropriation to $1,000,000,000 and then joined in a "pork barrel feast."

He recalled that some of these members "spoke in touching terms of the poor, unfortunate people who would be dropped from the relief rolls" if the fund was cut to $1,000,000,000.

The revolters received support from the American Roadbuilders Association. Its director, Charles M. Upham, issued a statement saying:

"The expenditure of this $150,000,000 through the Bureau of Public Roads and the various State highway departments under the contract system for additional highway construction will not only put more of our unemployed people to work, but will mean that relief money will be spent on the most useful type of public work.

"We are obliged to immediately build more roads to comfortably and safely carry tomorrow's greatly increased streamlined traffic. Our highways must be paced with the progress of America. There can be no better way of stepping up our unemployed citizens with that progress than by putting them to work building roads."

Representative Cartwright, Chairman of the Roads Committee, said:

"Not only the unemployed, whom this legislation is primarily intended to help, but all the people of our 48 States will benefit from the expenditure of this $150,000,000 for the construction of more good State roads."

Following the intervention by President Roosevelt on May 27 and a promise of conciliation by Majority Leader Rayburn, the stay of action by the revolters until June 1 came after the revolting members, with Republican aid had voted on May 27 to cut the salary of Administrator Hopkins from $12,000 to $10,000 a year. As to the further developments in the House on May 27 we quote in part as follows from the Washington advices to the New York "Herald Tribune":

The House, pressing forward toward final adoption of the amended bill, paused only long enough to adopt an amendment by Representative Hamilton Fish, Republican, of New York, giving preference to citizens over aliens for relief jobs. Although it was adopted, by voice vote, in preference to an amendment excluding aliens from relief jobs entirely, the Fish amendment will have the effect of excluding them, since the Works Progress Administration rolls are to be substantially reduced.

Mr. Rayburn, at 4 o'clock, undertook to turn the House away from its headlong course toward other urgent matters. . . .

"I never quote the President of the United States," he said, "but within the hour I have been in conversation with him.

"I believe that on these three major amendments that have been adopted —frankly I am opposed to each and every one of them in their present form, and the form of most of them is unfortunate—I believe that within a few hours we can get together with the man who must administer this law and with the members of his own party in the Congress of the United States and adjust this whole thing so that we can all win a victory and not be defeated."

Mr. Rayburn finished with a pledge that "everything that is humanly possible to be done to bring about an adjustment fair to every man, to every section and to every project in this country will be done by me."

The rebels were thrown into confusion. On a motion for the committee of the whole to "arise" their objections were cut off, and the motion carried by an upset vote, 157 to 85.

"When the President is having a little difficulty with Congress he sends up an order to prorogue it, and they prorogue it immediately," remarked Bertrand H. Snell, minority leader, referring to the old practice of the dismissal of Parliament by the English Crown when it was powerful.

The earmarking amendments, adopted on Tuesday, provide $300,000,000 for the Public Works Administration, $55,000,000 to supplement budget appropriations already in the making for flood and drought control and $150,000,000 for roads and grade-crossing elimination. They, like the amendment providing that Mr. Hopkins can be paid no more than $10,000 a year, were made in the committee of the whole and are not final. When the House meets on Tuesday (June 1) it will be necessary for it to approve or disapprove its committee amendments. The Administration leaders plan to force a record roll call on each of the important amendments, calling in all their reserve of members who were absent from the committee sessions.

The vote was narrower on the Hopkins salary than on the other amendments, 137 to 114 on a teller vote. The amendment was merely to limit WPA salaries to $10,000.

United States Supreme Court Upholds Old-Age Pension and Unemployment Insurance Features of Social Security Act—Also Sustains Alabama Law Cooperating with Federal Program—Two Decisions Are 5 to 4, and Other is 7 to 2—Majority Opinions Hold Law Does Not Violate States' Rights—Senator Wagner Hails Rulings and Urges Extension of Benefits

The unemployment insurance and the old-age pension provisions of the Federal Social Security Act of 1936 were upheld on May 24 in majority opinions of the United States Supreme Court, thus validating what is generally considered one of the most important pieces of New Deal legislation. More than 27,000,000 persons are already covered by the old-age pension provision of the Act, while about 18,633,000 are eligible for unemployment benefits under the 46 unemployment compensation measures approved by the Social Security Board. About 2,700,000 employers are affected. Three decisions regarding the law were handed down by the Court on May 24. Justice Cardozo wrote the opinions sustaining the Federal Act as regards unemployment insurance, where the Court's vote was 5 to 4, and as regards the old-age pension sections, where the division was 7 to 2. Justice Stone was the author of the 5-to-4 majority opinion upholding the Alabama Job Insurance Law, which was enacted as part of the Federal-State cooperative program for unemployment compensation. The division of the Supreme Court on the three cases was as follows:

Unemployment insurance—For, Justices Cardozo, Stone, Brandeis, Roberts, Chief Justice Hughes; against, Justices McReynolds, Sutherland, Van Devanter, Butler.

Old-age pensions—For, Justices Cardozo, Stone, Brandeis, Roberts, Van Devanter, Sutherland, Chief Justice Hughes; against, Justices Butler, McReynolds.

Alabama law—For, Justices Stone, Cardozo, Brandeis, Roberts, Chief Justice Hughes; against, Justices Sutherland, Van Devanter, Butler, McReynolds.

In the case involving the unemployment section of the law, three separate dissents were handed down. Justice McReynolds delivered both a written and an oral dissent. Justice Sutherland wrote a dissent which was concurred in by Justice Van Devanter, and Justice Butler issued a third objection.

Justices McReynolds and Butler, who were in the minority in the old-age pension case, submitted no written opinion. In the case involving the State law, it was announced that Justice McReynolds could not agree with the majority, while Justice Sutherland read a dissent which was concurred in by Justices Van Devanter and Butler.

Senator Wagner of New York, in an address at Indianapolis, on May 24, commended the majority Court rulings, and said that the Social Security Act must now be extended to those groups which are not as yet covered by its provisions. He added that a higher standard of comfort for the aged must be developed, together with a wider margin of protection for the unemployed and a system of aid for the crippled and destitute that would be wider in extent.

It was pointed out in United Press accounts from Washington, May 24, that the old-age pension decision set aside a ruling of the First Circuit Court of Appeals, which held the tax, both on employers and employees, unconstitutional. The advices added:

It [the decision] served instead to affirm a ruling of the Federal District Court that the tax on employees was not in issue in the case and that the employers' tax was constitutional.

The ruling was the consequence of an attack on the law brought in the Federal District Court in Boston by George P. Davis, a stockholder in the Edison Electric Illuminating Co. of Boston.

Mr. Davis sued to restrain officials of his company from paying the tax on the ground that it was unconstitutional. When the Circuit Court held in Mr. Davis's favor the government, through Solicitor General Stanley Reed, urged an early ruling by the high tribunal to determine the law's validity.

The old-age pension ruling passed on five points—one of them previously decided in the job insurance ruling. This was that exemptions granted certain classes from the tax did not destroy the law.

The two majority rulings by Justice Cardozo were based on the contention that the Social Security Act is not only legal but is also justified by the economic conditions of the present. He asserted that the concept of the general welfare clause in the Constitution cannot be "static," and he declared that needs that were narrow a century ago may be interwoven at present with the well-being of the Nation. He added:

"The hope behind this statute is to save men and women from the rigors of the poorhouse as well as from the haunting fear that such a lot awaits them when journey's end is near."

In his minority opinion Justice McReynolds denounced the law and declared that "we should keep in mind that we are living under a written Constitution." He continued:

No volume of words and no citation of irrelevant statistics and no appeal to feelings of humanity can expand the powers granted to Congress. Neither can we, by attempts to paint a white rose red, view the situation differently from that seen by the fathers of the Constitution.

This government is a union of indestructible States. There can be no union without the indestructible States. If the States are destroyed then the union is destroyed.

In their minority opinion on the unemployment insurance provisions of the law, Justices Sutherland and Van Devanter said that they believed they were constitutional in principle but invalid because of the requirement that the States deposit their unemployment reserve fund in the Federal Treasury. Justices McReynolds and Butler, on the other hand, held that these provisions were fundamentally unconstitutional because of invading States' rights.

In the minority opinions on the State law cooperating with the Federal measure, Justices Van Devanter, Sutherland and Butler held that the pooling plan instituted by Alabama was unconstitutional but that the Wisconsin individual reserve plan was constitutional. Justice McReynolds said that the law itself was inherently unconstitutional.

In discussing objections to the unemployment insurance provisions of the law, and the contention that they violate States' rights, Justice Cardozo said:

The excise is not void as involving the coercion of the States in contravention of the Tenth Amendment or of restrictions implicit in our Federal form of government.

The proceeds of the excise when collected are paid into the Treasury at Washington, and thereafter are subject to appropriation like public moneys generally. Cincinnati Soap Co. v. United States, May 3, 1937, — U. S. —. No presumption can be indulged that they will be misapplied or wasted. Even if they were collected in the hope or expectation that some other and collateral good would be furthered as an incident, that without more would not make the Act invalid.

In giving extracts from opinions in the three cases, a Washington dispatch of May 24 to the New York "Times" said, in part:

Expectant that a ruling on Social Security would be handed down, throngs had come to the court building at noon. The justices had scarcely sat down when Justice Cardozo began reading. A rustle was heard as he said:

"I have here No. 837, the case of the Charles Steward Machine Co.—"

This was the suit in which an Alabama company sought to recover $46, taxes paid to the government for the unemployment insurance plan.

At once Mr. Cardozo began a discussion of the legality of the tax, holding that it was an excise and that it was not coercive upon the States, as had been argued. . . .

Opposition lawyers had objected to the part of the law permitting employers to deduct 90% of the Federal tax in States having unemployment insurance programs of their own. They held that this would force States to enact such laws; 45 States and the District of Columbia now have them.

But Justice Cardozo said that in drawing the line between "duress and inducement" the problems of unemployment must be remembered. Here he commented that "disaster to the breadwinner meant disaster to dependents," and went on to say that the national plan had to be put into effect.

For some time the junior justice discussed the arguments whether the expedient adopted by government "had overlept the bounds of power." But, concluding that it did not, he remarked:

"The Social Security Act is an attempt to find a method by which all these public agencies may work together to a common end. Every dollar of the new taxes will continue in all likelihood to be used and needed by the Nation as long as States are unwilling, whether through timidity or for other motives, to do what can be done at home.

"At least the inference is permissible that Congress so believed, though retaining undiminished freedom to spend the money as it pleased."

Mr. Cardozo denied that the State was coerced through operation of the Social Seculity law. . . .

In other parts of the opinion he reiterated that "Congress does not intrude upon fields foreign to its function," that the Social Security law does not "call for a surrender by the States of powers essential to their quasi-sovereign existence," and that Alabama was still free to abandon the law and "change her system overnight." No officer of the government, he asserted, can make the State cooperate in the Social Security plan.

Justice McReynolds States His Views

Justice McReynolds immediately delivered his dissent. He did not even glance at his written opinion as he proceeded to denounce the Social Security law.

"Stripped of verbiage and in language that all can understand, the situation is that the Federal Government has said to the State of Alabama, 'We are going to levy a tax on you estimated for the first year at $9,000,000. But if you will pass a law that is approved by a Federal bureau we will remit approximately $8,000,000.'

"Is that coercion?

"It seems incomprehensible that under this plan the people of Alabama would be free to conduct their own affairs."

In his written opinion, also, Mr. McReynolds asserted that the Social Security legislation interfered with the orderly government of a State by her own people.

"By the sanction of this adventure the door is open for progressive inauguration of others of like kind under which it can hardly be expected that the States will retain genuine independence of action," he said. "A denial that the challenged action of Congress and what has been done under it amount to coercion and impair freedom of government by the people of the State would be regarded as contrary to practical experience.

"Unquestionably our federate plan of government confronts an enlarged peril."

Sutherland-Van Devanter Views

Justice Sutherland, in his dissent, shared by Mr. Van Devanter, agreed "with most" of what Justice Cardozo said. He agreed that the tax was an excise within Congressional power, and that the 90% credit was justified. He said also that the State were not coerced.

But he objected on the ground that the law invalidated the "governmental administrative powers" reserved to the States under the Tenth Amendment. The States, he insisted, could not surrender control of these powers to a sister State or to the government.

"If we are to survive as the United States, the balance between the powers of the Nation and those of the States must be maintained," Justice Sutherland stated. "There is grave danger in permitting it to dip in either direction, danger—if there were no other—in the precedent thereby set for further departures from the equipoise. The threat implicit in the present encroachment upon the administrative functions of the States is that greater encroachments, and encroachments upon other functions, will follow."

The objections stated by Justice Butler were based on a belief that the unemployment insurance plan meant violation of the Tenth Amendment.

"The provisions in question, if not amounting to coercion in a legal sense, are manifestly designed and intended directly to affect State action," he said.

"The terms of the measure make it clear that the tax and credit device was intended to enable Federal officers virtually to control the exertion of powers of the States in a field in which they alone have jurisdiction, and from which the United States is, by the Constitution, excluded."

Justice Butler held that the objections to the Act in the dissents of Justices McReynolds and Sutherland were "well taken."

Takes Up Old-Age Issue

About an hour had been consumed by the various opinions on unemployment insurance when Justice Cardozo went into the old-age question. This was brought to the court by George P. Davis of Boston, a stockholder who sought to restrain the Edison Electric Illuminating Co. of Boston from paying the levies under this feature of the Social Security Act.

Very quickly Justice Cardozo revealed that he, with Justices Brandeis, Stone and Roberts, had really wanted the case dismissed because, they thought, an injunction against payment of the tax was not the correct remedy. They must have meant, as was suggested by arguments, that the tax should have been paid and a suit then brought for its recovery.

However, Justice Cardozo stated that the majority of the court saw in the measure "extraordinary features" justifying a decision.

Deciding that the old-age tax was constitutional, Justice Cardozo asserted with emphasis that Congress could spend money in the general welfare. . . .

In the course of the Davis opinion, Justice Cardozo held that "whether wisdom or unwisdom resides in the scheme of benefits" was not for the court to say. The answer, he went on, must come from Congress and not the court.

"Our concern here, as often, is with power, not with wisdom," he stated.

Deals With Alabama Law

The last opinion of the Social Security controversy concerned the Alabama State law, appealed to the Supreme Court by State Attorney General Carmichael in the double-barreled case of the Southern Coal & Coke Co. and the Gulf States Paper Corp., both of which challenged the State's Unemployment Insurance Law in the lower courts.

Justice Stone discussed the Alabama law from many aspects and also dealt with the conditions of "social and economic wastage," which, he implied, would justify such a statute.

In his dissent, Justice Sutherland held that the objective of unemployment relief was within the constitutional power of the State. But, he went on, this objective must be attained without violation of the due process and equal protection clauses of the Constitution. He held that both these clauses had been violated, because the law placed a "disproportionately" heavy burden on employers contributing least to unemployment, and for other reasons.

The texts of the decisions are given elsewhere in this issue.

An Indianapolis dispatch of May 24 to the New York "Herald Tribune" quoted Senator Wagner's comments on the Court's decisions as follows:

He stressed the necessity for a greater effort for vocational rehabilitation, for which he sees a "more pressing need than ever before," and insisted that "methods must be devised shortly for removing the risks which the wage earner faces through ill health."

Better Legislative Position

As he arrived in Indianapolis this afternoon, Senator Wagner said that as a result of the Supreme Court decision "we are now in a better position to legislate on all subjects deemed by Congress to be national in scope and for the protection and aid of the people of our country."

Senator Wagner declared that the most significant interpretation of the unemployment insurance decision is that the authority of the Federal Government to levy taxes for the general public welfare has been upheld, under a broad interpretation of the general welfare clause in the Constitution.

"The court also has broadened," he said, "its interpretation of the interstate commerce clause from the earlier and narrower interpretation, which, in my judgment, will enable Congress to deal with minimum wages, maximum hours and kindred subjects."

Senator Wagner pointed out that the guarantee of collective bargaining under the National Labor Relations Act can help to "distribute income fairly," but that "it can not create fertile new areas for the employment of labor and capital. He finds that to absorb the millions of unemployed, these new areas must be cultivated. He said that these areas are to be found in the construction field, particularly through a large-scale housing program, such as is embodied in the Wagner-Steagall bill now in Congress.

U. S. Supreme Court Upholds Wisconsin Law Authorizing Picketing by Labor Unions—Other Decisions by Highest Tribunal

The United States Supreme Court, in a five-to-four decision on May 24, held that peaceful picketing and patroling by labor union representatives to press union demands on employers is a valid exercise of the right of freedom of speech guaranteed by the Constitution. In a majority opinion delivered by Justice Brandeis the Court sustained the validity of a Wisconsin statute legalizing such actions of organized labor, and held that picketing, in effect, is a form of publicity that may be followed to inform the public of the facts. Associated Press Washington advices of May 24 summarized the decision as follows:

Giving the majority opinion, Justice Brandeis said:

"There is nothing in the Federal Constitution which forbids unions from competing with non-union concerns for customers by means of picketing as freely as one merchant competes with another by means of advertisements in the press, by circulars, or by his window display."

The decision was a defeat to Paul Senn, Milwaukee tile contractor, in his effort to stop picketing of his premises by the Tile Layers Protective Union, Local No. 5.

Justice Butler delivered a dissenting opinion, joined in by Justices McReynolds, Van Devanter and Sutherland.

The union said that it started picketing after Senn had declined to accept a contract under which only union labor would be used in tile work. Senn contended that he had "a constitutional right to work with his own hands and tools in a lawful occupation."

Other Supreme Court rulings aside from the main action of the Court in upholding the unemployment and old age pension provisions of the Social Security Act were noted as follows in a Washington dispatch of May 24 to the New York "Journal of Commerce":

Refused a petition for a rehearing of the New York Unemployment Insurance Law which it previously held valid by a four to four decision last November.

Denied a petition of the Government that the utility companies in the so-called 19 utilities' suit against Tennessee Valley Authority be required to file an immediate answer to the Government's appeal from the lower court ruling in the case.

Held a Georgia law invalid which discriminated between mutual and other insurance companies.

Sustained a Georgia law fixing maximum charges for handling and selling leaf tobaccos.

Secretary Perkins Urges Passage of Wages and Hours Bills to Cover All Industry—Prefers Administration Program to Ellenbogen Measure, Which Would Place Textile Industry Under Federal Control

Secretary of Labor Perkins, testifying on May 26 before a subcommittee of the House Labor Committee at hearings concluding consideration of the Ellenbogen bill which would place the textile industry under Federal regulation, indorsed the principle of legislation establishing minimum labor standards but urged that Congress take the first step in this direction by passing the Administration's program of minimum wages and maximum hours applicable to all industry. That program, as enunciated by President Roosevelt in a special message to Congress, is referred to elsewhere in this issue of the "Chronicle."

Miss Perkins's testimony on May 26 was reported as follows in a Washington dispatch of that date to the New York "Journal of Commerce:"

Appearing before the Keller subcommittee of the House Labor Committee as hearings were brought to a close on the Ellenbogen bill singling out the textile industry for Federal regulation, Secretary Perkins declared that passage of both this and the general wage and hour bill, sponsored for the Administration by Chairman Connery (Dem., Mass.), would lead to "confusion," "annoyance" and would prove a "nuisance" both to operators and employees.

Without saying so blandly, the Secretary left the clear impression with the committee that the Administration feels that Congress should hold off enactment of bills picking out specific industries for special treatment until the general program has had a chance to operate. Her attitude towards the Ellenbogen bill confirmed reports prevalent for some time that Administration circles favored shelving of the bill.

Miss Perkins said that the general wages and hours program might well be administered by having separate administrative agencies enforce the law as to specific industries—the control of these agencies, however, being under the National Labor Standards Board set up under the Connery bill. Under this scheme there would be an agency dealing solely with the textile industry, she pointed out, while other agencies would have other industries in nowise related to the textile industry under their jurisdiction.

Although the bill would give the national board wide discretionary powers in the matter of fixing minimum wages for industries, even to the extent of providing differentials between the various sections of the country, she did not feel that differentials are justified and said that the minimum established should be uniform throughout the entire industry, wherever its units are located.

Hearings Start Tuesday

Hearings on President Roosevelt's bill start Tuesday before a joint session of the Senate and House labor committees. Robert H. Jackson, special assistant to the Attorney General will be the first witness and will explain the purposes of the legislation. Representative Connery and Chairman Black (Dem., Ala.) of the Senate Labor Committee hope to complete hearings in two weeks and have the legislation ready for consideration on the floor by July 1.

"For Congress to pass two bills, one covering only the textile industry and another covering industries generally," Secretary Perkins said, "would have the effect of creating too many authorities in the filed. Complexities would arise and prove an annoyance to the operators as they would not know which agencies, rules and regulations they should follow. It would be a nuisance and would not be a constructive relationship for the workers."

The Secretary indicated that the stand she now takes on the Ellenbogen bill is a comparatively recent one—one that was taken almost overnight as a result of the Supreme Court decisions on the Wagner Labor Relations Act.

"If the way had not so recently been opned," she said. "I would say that regulation should take place in industry by industry as the best method of approach. As the situation is now, I think a general bill contemplating special standards for special industries would be the most effective, provided the special standards were not in conflict with basic standards set out by Congress.

Margin of Profit Low

"On the basis of my experiences I think the ability of some industries to pay a high wage is greater than the ability of other industries. In the case of the textile industry the margin of profit has always been relatively low and the ability to pay high wages is something that must be given weight. On the other hand, Government regulation should begin in industries where the facts show that undesirable practices prevail."

Representative Ellenbogen (Dem., Pa.), sponsor of the textile regulation bill, contended that under the general program it might be some time before the Labor Standards Board gets around to fixing the wages for the textile industry. Under his bill an $18 minimum wage and 35-hour work week would become operative 30 days after passage.

Past Methods of Railroad Financing Criticized by F. R. Dick—Testifying Before ICC, He Offers 3-Point Program for Formulating Sound Capital Structure for Carriers

The principal defects in the present capital structures of railroads are those which arise from past methods of raising new money, Fairman R. Dick told the Interstate Commerce Commission on May 25, at a hearing considering the reorganization of the Chicago & North Western Railway Co. Mr. Dick said that, in seeking to correct such defects, the first aim should be to develop a form of capital structure that will prevent, as far as possible, the making of similar errors in the future. It is the process of scaling debt in reorganization proceedings and then increasing it in the ensuing period of prosperity, he charged, that has led to current criticism of railroad financial policies.

In discussing the formulation of a sound capital structure for railroads, Mr. Dick said that there are three fundamental principles to be followed. Mr. Smith (of Dick & Merle-Smith, New York continued:

The first of these is that the capital structure should be so set up as to avoid a dangerous burden of fixed charges. The second principle is that the capital structure should be so devised as to permit the obtaining of the largest possible amount of low cost money that can be secured consistently with adherence to the first principle. The third principle is that the capital structure should contain provisions to insure that whatever structure is initially deemed to be sound will be maintained. These principles are just as applicable to the framing of a capital structure in reorganization as they would be in the case of an entirely new enterprise.

In framing such a capital structure, one must take account of the different types of money available for investment in railroads. The lowest cost source of money is what I will term the savings bank type. This type of investor desires absolute security, both of interest and principal, and in return for such security is willing to accept an extremely low yield. This yield will usually be as low as 4%, and often has been even lower. It is obviously to the interest of the traveling and shipping public that the railroads be left free to obtain as large an amount of this extremely low cost money as can be obtained consistently with safety.

A second type of money available for investment in railroads comes from the type of investor who, for the sake of a somewhat higher yield, is willing to undergo a risk of non-payment of interest in years of extreme depression. This type of investor is, however, interested in absolute security of principal and therefore avoids stock, preferred or otherwise. As a matter of fact, under the laws of most of our states, many investors such as discount banks that are willing to buy a security where the interest is not fixed, are not permitted to purchase stocks, whereas they are permitted to purchase bonds secured by mortgage even where the interest is not fixed. The medium which will attract funds from this type of investor, and still not burden the railroad with a fixed charge which it will have to meet in depression years, is the income mortgage bond. The holder of such a bond is insured of the payment of interest when earned and enjoys the advantages of lien protection in the event of subsequent financial difficulties of the carrier. If a fixed interest bond suitable for savings banks yields 4%, my best judgment is that when railroad credit in general has recovered, substantial amounts of money can be raised at a cost varying from 4½% to 5% through the sale of income bonds.

Ranking next in the scale are other types of investors who, for the sake of a larger return, will be willing to accept even greater risks and invest in prior preferred or preferred stocks. In view of the fact that these stocks are not debts secured by mortgage but have a junior rank in the railroad capital structure, the buyers of such stocks demand a materially higher rate of return during periods of prosperity.

A final source of money available to the railroads comes from persons willing to invest in common stock. Such investment will not, of course, be made unless there are prospects of a fairly high rate of return during years of prosperity, in order to make up for the years when no income will be received and for the risk of loss of principal.

Warning Against "New Restrictive Experimental Legislation" By National Association of Manufacturers—Points to Adverse Effect of Sudden Increase in Wages and Decrease in Hours

Incident to the Administrations new wage and hour proposals, the National Association of Manufacturers issued a statement on May 23 in which it noted the steady rise in employment in manufacturing industries, and warned that "the most disturbing influence in the offing at this time is the threat of new restrictive, experimental legislation which will plunge the country into another period of doubt, uncertainty and confusion, and which might seriously impair industry's march toward more jobs for more people." The Association observed that "although the number of those now employed in manufacturing is as large or larger than in 1929, there are many indications that by the end of the year the total will be even larger." "What the effects," said the Association, "of renewed attempts upon the part of the Federal Government to regulate wages and hours in every locality and plant will be none can foresee accurately at this time. It is a known factor, however, that arbitrary wage and hour restrictions seeking to blanket the entire country under one enactment must inevitably lead to confusion during a time of steady recovery."

The statement continued:

It is also known that sudden increases in wages and decreases in hours must be added to the cost of production, which in turn must be paid by the consumer, and particularly the farmers, who form a major purchaser of the products of industry.

We know, too, that re-employment has been almost constant month by month since the end of the last attempt to interfere with the normal flow of production by an experiment in national control of wages and hours.

That such legislation would put 8,000,000 persons back to work, as has reported from some sources in Washington, is manifestly inaccurate. It is doubtful, based upon all estimates available, that there are that many persons today unemployed and desirous of working. A shortage of skilled labor is already apparent in many localities and industries. Manufacturing industry, at its peak in 1929, employed about 11,000,000 persons, and today it has that many again upon the payrolls, many of them at higher wages than in 1929.

The next step is to consolidate these gains and go forward to new objectives. Co-operation by all—government, industry and labor—is essential, with protection for the public paramount. There must be neither an upward spiral that will lead to skyrocketing prices, nor a downward spiral that will again lead to unemployment.

Congress can and should enact, however, legislation utilizing its powers over interstate commerce to eliminate the gainful labor of children under 16 years of age.

Breakdown of Capitalism Averted, Alexander D. Noyes Tells Financial Advertisers—Views Sound Working of Capital System as Having Brought Recovery From Depression

Speaking before a luncheon of the New York Financial Advertisers Association held at the Lawyers Club, in New York, May 25, Alexander D. Noyes, financial editor of the New York "Times", said that Wall Street now fully recognizes that the breakdown of capitalism of which so much was said three or four years ago, is not destined to take place. According to Mr. Noyes, "the sound working of the capital system has brought recovery from depression and resumption of the forward movement in impressive form." In his address, made before a record attendance consisting of newspaper and advertising men and representatives of New York banks and financial institutions, he said:

You share the problems which have made this period, both at home and abroad, unlike any previous period in history. On many of the financial, political and social innovations and experiments of the day opinion differs radically. Some of them have been bad mistakes. A spirit of hostility to wealth which has been displayed in many of them was unfortunate. But that the experiments would be tried was made absolutely inevitable, first by the economic, financial, commercial and social derangements of the great war, then by the shattering of the economic system, as a consequence of the war, in the great collapse of 1929 and the great depression which followed.

It is a common saying that the old way of doing business, the old Wall Street, is gone forever. Perhaps it is, and perhaps it is best that it should have gone. The problem is now to adjust Wall Street mechanism to the new conditions.

The Wall Street methods and practices of 10, 20, or 30 years ago, even those of 1929, could not in any case have returned. It was the elder Mr. Morgan who remarked as long ago as 1910 that the time was soon coming when business would have to be done with glass pockets. . . .

Capitalism is a hardy plant. Even its enemies have now learned that, while the abuse of it may have aggravated an economic depression which was due to other causes, the sound working of the capital system has brought recovery from depression and resumption of the forward movement in impressive form and after the familiar interval of four or five years of readjustment.

Balancing of Budget Is Essential for Continued Prosperity, First Vice-President Adams Tells Illinois Bankers Association—Calls Upon Bankers to Support Objective

Calling on bankers to support the demand for "a balanced budget at any cost," Orval W. Adams, First Vice-President American Bankers Association, declared in an address in Chicago May 24 before the Illinois Bankers Association convention, that "the balancing of the budget is essential to the continued prosperity and welfare of the nation." Mr. Adams, who is Executive Vice-President of Utah State National Bank, Salt Lake City, Utah, said:

Whatever impressions we may entertain as individuals respecting past performance in Federal finance, may we come to this solemn decision: That the present demands of us a vigorous, noble, fearless, intelligent participation in the problems of government. We dare not step aside. Our knowledge and experience no less than our zeal must rally to the colors. A balanced budget at any cost.

He stated that there was "real cause for encouragement in the increasingly frequent expressions from Washington as to the necessity of balancing the Federal budget and certainly it is our duty to assist to our utmost in bringing this about." Pointing out the need for a reduction in Federal government activities, coupled with sound economies in administration and expenditures and less borrowing, as prerequisites to budget balancing, Mr. Adams observed:

When the budget is brought into balance, a tax-conscious public will have been created through the broadening of the tax base.

In speaking of recovery, we are disposed to think in terms of dollars and cents, of increased earnings, greater volume of output, more men on the payroll, increased car loadings, more of the material things of life. There is another phase of recovery in which we should be deeply concerned—recovery of our mental poise, our straight thinking, our moral strength, the awakening of our civic consciousness and a greater appreciation of our social responsibility.

We must recognize that the difficulties in the way of budget balancing are not measured merely in dollars and cents, but in terms of mass psychology and political expediency. Every dollar extravagantly spent was a promise that another dollar would be spent. Every voter who cast his ballot in approval of such expenditures is a voter who may be lost by their cessation.

Every Congressman knows this. The budget can be balanced today, but it will not be balanced until Congress understands that a majority of the people of this country demand it be balanced. When the great army of thrifty Americans understands the facts, that demand will be promptly forthcoming.

Summarizing results of "projects and plans now taking form in the public mind, all calculated to provide better government at less cost," with a "cessation of the inflation of credit through government borrowing," Mr. Adams declared that "with government borrowing reduced, less of the depositors' money is demanded. More of it can be put back nto private, constructive, profit-making enterprise, with ncreased returns for the use of money," He continued:

It will automatically put an end to the shrunken and shrinking rates of interest. It means to every one who has life insurance that when hisl policy matures it will not have been reduced in value, in purchasing power, that his anticipated old age security will be realized; to our endowed institutions that their financial integrity is assured; to the army of professional people, to all classes who look forward to the day when their promised pensions will be made available, that they will be able to meet their daily needs.

It will mean to the farmer that his substance will not be eaten up through increases in costs of the many forms of government under which he lives. It will mean that for his own use, for his added comfort, and for the education of his children, he may enjoy the margin of profit to which he is entitled, as a result of his own productive toil and saving upon his own acres. When assistance comes to him, it will not be by subsidy, not through the application of some high-sounding philosophy, but rather through a practical, well-planned cooperative movement within his own ranks, directed by men of experience and training in the practical problem of agriculture. It will come through a program that will keep alive that fine spirit of self-respect and independence which has traditionally characterized the American farmer and which has shielded him from the curse of peasantry and serfdom. It will save him from the humiliation of being capitalized, as a complaining public charge or a convenient political pawn.

Immediate Action to Balance Budget Urged by New Jersey Bankers Association—Opposes Extension of Branch Banking and Proposes Abolition of Postal Savings—Officers Elected at Annual Convention

President Roosevelt and Congress were urged "to make a two-fisted effort to bring about a truly balanced budget . . . with speed and dispatch," in a resolution adopted by the New Jersey Bankers Association at the concluding session, May 22, of its 34th annual convention held in the Hotel Traymore, Atlantic City, N. J. The Association also voiced opposition to the extension of branch banking beyond the confines of a State as provided in a bill recently submitted to Congress by Senator William G. McAdoo, of California, and urged abolition of the postal savings system. In adopting the resolution urging the balancing of the budget, the Association held that "the huge Federal expenditures for public workers, relief and other purposes have created an increasing money supply—principally borrowing from banks," and declared that "recovery has reached the point where this policy of 'reflation' and 'pump priming' is no longer deemed necessary or wise."

At its closing session the New Jersey Bankers Association also elected officers for the ensuing year. Ferd I. Collins, President of the Bound Brook Trust Co., was elected President to succeed Garret A. Denise, President of the Central National Bank, Freehold; Carl S. Crispin, Cashier of the Swedesboro National Bank, who has been serving the Association as Treasurer, was elected Vice-President, succeeding Mr. Collins; George W. Letterhouse, trust officer of the Commercial Trust Co. of New Jersey, Jersey City, was elected Treasurer.

Atlantic City advices, May 22, to the New York "Times" of May 23, commented as follows on the resolutions adopted by the Association:

In its resolution urging a balanced Federal budget, the convention echoed the views voiced by Garret A. Denise, President of the Central National Bank, Freehold, in his address as retiring head of the association.

Mr. Denise in his address appealed for support of any efforts that President Roosevelt might make to balance the Federal budget. He also condemned the branch banking bills of Senator McAdoo. Urging the bankers to demand a balanced budget from their Representatives in Congress, Mr. Denise suggested that President Roosevelt had come not only to the point where he wanted to balance the budget, but that he also had come to the point where he needed and wanted to help in respect to it.

"One of the paradoxes of our present prosperity," Mr. Denise commented, "is the fact that, while our governmental authorities are exerting strenuous pressure to keep the present uprush of business and speculation from rising into an uncontrolled boom, the administration is at the same time continuing the extravagances by which the pumps of industry and business are artificially primed and which continue the very forces that they are striving to control. And what makes this more dangerous is that this is being done at the expense of a balanced budget."

The resolution on postal savings urged adoption of the Bierman bill or a similar measure to liquidate that government activity and declared that it was "the sense of this convention that, since the Federal Deposit Insurance Corp. now insures the deposits of depositors, some of whom have heretofore used the facilities of the Postal Savings System for safety's sake, there is, therefore, no longer need for such a protective system."

Other resolutions urged that the Comptroller of the Currency should move for the adoption of uniform forms for reports of bank conditions to the various agencies and to afford the public uniform information and that the Federal Social Security Act be amended to exempt State banks and trust companies and savings banks which are not members of the Federal Reserve System and return all money paid in. The resolution pointed out that Federal Reserve National and State banks and trust companies already were exempt as government instrumentalities.

The convention opposed the current program of publicity and promotion for the organization of Federal savings and loan associations and asked that advertising displays now being employed in their behalf be modified "in keeping with the dignity of banking and finance as a whole." The bankers also recommended that the salary of the State Commissioner of Banking and Insurance be made commensurate with the experience and responsibility involved.

Discusses Branch Banking

Regarding the McAdoo branch banking bills, Mr. Denise said:

"In spite of the tendency toward usurpation of the rights and powers of the States by the central government at Washington, we are not yet ready to surrender the right of our State to control the growth of banking within its borders. New Jersey is particularly vulnerable to the evil effects of branch banking. We are a small State geographically. With the metropolis of New York at once end and the metropolis of Philadelphia at the other, the ultimate outcome of the extension of Federal branch banking is the invasion of our State by the banking interests of New York and Philadelphia, the drainage of our deposits to those centers and the subjection of our borrowers to the credit policies of foreign banking interests."

In our issue of May 22, page 3431, we referred to an address before the convention by Orval W. Adams, First Vice-President of the American Bankers Association.

Permanent Unemployment of at Least 4,000,000 Visualized by H. L. Hopkins—WPA Administrator Says Idleness Is Inevitable Under Present System—Sharp Cut in Relief Rolls Foreseen

Permanent unemployment of 4,000,000 or 5,000,000 persons in the United States is certain under the present system of Government, Harry L. Hopkins, Works Progress Administrator, said on May 15 in an address at Columbia University. Mr. Hopkins said that industrial production is rapidly approaching the 1929 level and that WPA relief rolls are declining about 6% monthly, but declared that these facts do not promise any real solution of the unemployment problem.

Aubrey Williams, Deputy WPA Administrator, told the National Recreation Congress in Atlantic City on May 17 that even if the Administration's request for a relief appropriation of $1,500,000,000 during the next fiscal year is granted, 570,000 persons will have to be dropped from relief rolls. He added that recreation will not be cut more than any other project.

Mr. Hopkins revealed on May 15 that more than 118,500 persons were employed on WPA conservation projects in the continental United States during the last two weeks of March, with 6,031 projects costing $195,786,743 under way in every State.

Mr. Hopkins speech on May 15 was reported as follows in the New York "Herald Tribune" of the following day:

Mr. Hopkins estimated that there were between eight and nine million unemployed today and that production would have to be at least 20% greater than the 1929 rate to provide jobs for every one. He pointed to an annual net increase of 500,000 persons seeking employment in the Nation and to increasing industrial efficiency under which each worker produces more than he did in 1929, as reasons for his conclusions.

"No matter what happens we are going to have four or five million unemployed. Our system demands that we have reservoirs of unemployed knocking on the gates of our factories. This is historically and economically true, and all of us know it.

"I agree that it is far better to be on a payroll than to receive relief or benefit payments. I am for any scheme or device that can get income into the hands of the people without any question of benefits. But I do not believe that any one can devise such a scheme."

Balanced Budget

Mr. Hopkins issued a challenge to believers in the sacredness of a balanced budget, and asserted that the Federal budget could be balanced only "out of the hides of the working people." He predicted that there would soon be 3,000,000 people receiving old-age pensions.

He asserted that the New Deal idealism which was expressed in a time of great emergency, is going to be the new American philosophy for all time. This philosophy means, in simple terms, that people have the right to walk up to the Government, knock on the doors and say "We are not getting any of the national income and we want some," according to Mr. Hopkins.

"When any one cannot share in the national income by receiving wages, clipping coupons or collecting rent, they have a right to share in it through some other sources or some other benefits," he said.

Touching briefly on the educational problems of the Nation, Mr. Hopkins characterized Eastern universities as being "cluttered up with the rankest kind of discrimination that permits entry only to those whose fathers clip coupons or have big salaries."

60,000 Employees Idle as C. I. O. Sponsors Strike at Republic, Youngstown and Inland Steel Plants—Union Seeks Bargaining Agreement—Wins Right of Sole Representation at Labor Board Election in Jones & Laughlin Factories

Approximately 60,000 steel workers were idle this week as the result of a strike sponsored by the Committee for Industrial Organization, who closed 21 plants of three of the principal independent steel companies in the United States. The companies affected were the Republic Steel Corp., the Youngstown Sheet & Tube Co. and the Inland Steel Corp. The strike was called by the Steel Workers Organizing Committee, a C. I. O. subsidiary, which charged that the independents were seeking to violate the Wagner Act and that they refused to engage in collective bargaining.

Yesterday (May 28) it was stated that the Steel Workers' Organizing Committee had been instrumental in effecting a walkout of 900 employes at two subsidiaries of the Republic Steel Corporation in Beaver Falls, Pa., and Cumberland, Md.; while early figures gave the number of idle at all the closed plants of the three companies as 55,000, it was later stated that between 60,000 and 70,000 workers were idle on May 28. According to United Press accounts from Cleveland on that date four of the Republic's large producing units remained in operation at Warren and Canton, Ohio, Chicago and Buffalo. These accounts added:

The company said that 23 of its open hearth furnaces were still producing out of 60 operating before the strike.

The tie-up of the other two companies involved in the strike—the Youngstown Sheet & Tube Company and the Inland Steel Corporation—was virtually complete.

Both sides clung to their positions on the sole issue at stake—the signing of a union contract. The S. W. O. C., conducting the strike, is a subdivision of the Committee for Industrial Organization.

Gov. Davey of Ohio explored the possibilities of mediation, but announced that it was "impractical" to call peace conferences at this time. He expressed the hope that something might be accomplished next week.

The C. I. O. won an important victory in the steel industry on May 21, when, by a vote of more than two to one, the 27,000 employees of the Jones & Laughlin Steel Corp. chose the Steel Workers Organizing Committee as their collective bargaining agent. The C. I. O. had previously concluded agreements with the subsidiaries of the United States Steel Corp., but this represented the first time that a large steel company signified its willingness to accept a C. I. O. subsidiary as sole bargaining representative for all its workers. The election in the case of the Jones & Laughlin Co. was conducted under the supervision of the National Labor Relations Board, as noted in the following dispatch of May 21 from Pittsburgh to the New York "Times."

The result of the plebiscite held yesterday by the NLRB was 17,412 for the S. W. O. C., a C. I. O. affiliate, and 7,207 against. This gave to the union 69.9% of the votes cast.

Within a few hours after the NLRB had certified the result of the consent election, the corporation was asked to sign a contract naming the union as the exclusive bargaining agency for all 27,000 steel employees. A conference will be held Monday and, if union expectations are correct, consummated at that time.

"This election indicates the obvious advantage of peaceful settlement of labor disputes over the use of strife and violence," said Ernest C. Dunbar, Regional Labor Board director, who supervised the election, in conjunction with Benedict Wolf, executive secretary of the NLRB.

The results of the election created a surprise in the steel industry, judging by the interest displayed by executives and employees.

Phillip Murray, Chairman of S. W. O. C., said it showed a "smashing victory" for the union and justified earlier predictions.

H. E. Lewis, Chairman of the Jones & Laughlin Corp., was "gratified" that the issue had been settled amicably and asked all employees to forget the tension of recent weeks and turn to making steel and cutting down the company's immense backlog of orders, largest in many years.

Reprecussions of the vote were borne in on S. W. O. C. officials when representatives of regional offices and of Washington headquarters of the C. I. O. telephoned Mr. Murray. They said that employees in many industries had telephoned during the day inquiring as to the election results, and expressing such interest that they were confident the industries would "catch fire from the lesson of Jones & Laughlin."

That a Government-supervised election would give to the union such a large vote, and this within a few months after the union had begun is drive on the Jones & Laughlin plants, was a surprise to many steel executives. Even non-union employees of other steel corporations telephoned to Jones & Laughlin offices early for the results, not wishing to ask the union for figures.

United Press advices of May 27 from Cleveland to the New York "Sun" discussed the strike in the plants of the leading independent steel companies as follows:

The strike was called by the S. W. O. C., a subdivision of the C. I. O., in an attempt to force union contracts upon the Republic Steel Corp., third largest producer in the United States; the Youngstown Sheet & Tube Co. and the Inland Steel Corp.

In 21 of their major units, in the Ohio and Chicago steel centers, furnace fires went out and machinery stopped.

More than 50,000 of the companies' 90,000 employees were on strike, manning the picket lines or were kept away from their jobs by pickets.

Van A. Bittner, regional director of the S. W. O. C. in Chicago, charged in a telegram to President Roosevelt that the Republic Corp. was in a "conspiracy to violate and render ineffective the National Labor Relations Act" and "has enlisted the support of a captain and other high officers of the Chicago Police Department." Mr. Bittner asked that the Department of Justice be directed to investigate what he called this "nefarious scheme."

In Buffalo, where a Republic mill continued operation, Charles Payne, chairman of the local S. W. O. C., declared that he would file a complaint with the NLRB, charging that the company imported strike breakers across the State line in violation of the Byrnes Act.

Mr. Payne declared that the company has brought strike breakers from Pittsburgh and Canton, Ohio, and was permitting "known criminals and gunmen" on the mill property.

A company spokesman at Buffalo, Martin H. Stearns, replied with the counter-charge that the union had imported 400 pickets from Pittsburgh. He said: "All employees who wanted to were able to enter the plant. Only a few stayed away from their jobs."

Despite such evidences of the intensity of the controversy, only scattered and minor instances of violence were reported.

Union statements centered their attacks on Republic, which took the lead under its President, Tom Girdler, in fighting the C. I. O. demands after the United States Steel, Jones & Laughlin and others had decided to enter into union agreements.

Conflicting claims by the contending parties made it difficult to determine accurately the effectiveness of the strike.

Independent surveys indicated that 21 plants, most of the companies' major producing units, were closed and other plants were slowed down. It appeared that about 54,650 of the 90,000 employees were idle. Those at work included several thousands in small fabricating plants outside the steel centers in which the union had concentrated its efforts.

Yale & Towne Manufacturing Co. Abandons Detroit Plant—Had Been Closed by Strike Since March 9

Discontinuance of its Detroit plant, closed by a strike since March 9, was announced on May 21 by the Yale & Towne Manufacturing Co. The plant, employing from 400 to 800 workers, was established about four years ago and supplied locks to automobile manufacturers. The company's announcement expressed regret that no settlement to end the strike had been reached with the United Automobile Workers of America, of which the strikers are members. In answer, the union said that "it may be inevitable that the strike will be spread to the company's other plants."

In commenting on the company's decision to abandon its plant, Associated Press advices from Detroit, May 21, said:

The strikers, members of the United Automobile Workers Association, were ejected April 14 by police and sheriff's deputies. George Edwards, organizer who called the strike, is serving a 30-day sentence for contempt of court for ignoring a court injunction.

The company has offices in New York and other factories in Stamford, Conn., Philadelphia, Chicago and other cities. Union officials said the company had moved its lock-making operations to Stamford and that the factory there was being organized now by the United Automobile Workers Association.

In announcing the discontinuance of its Detroit division the company stated:

Late in February we bargained collectively with our employees and agreed upon terms mutually acceptable. On March 9, when our general manager was out of town and could not enter into an immediate conference as was requested, our executives were physically thrown out of the plant and some of our employees were intimidated into signing union cards.

This was done by a group of men whom we had never hired nor even known. The history of the sit-down which ensued, the injunction, the eviction and the fine and imprisonment of the outside agitators is a matter of public record.

We have believed in and encouraged collective bargaining for years. In this Detroit case we have had meeting after meeting with the union, but unfortunately without reaching any settlement:

Walter Reuther, President of the U. A. W. A. West Side Local in stating on May 21 that "the strikers this week accepted a very unsatisfactory settlement for the sake of industrial peace," added:

It was after this settlement was accepted in good faith that the company made its announcement. The company obviously contemplated this action from the beginning.

Five-Day Strike Ended at Kearny, N. J., Plant of Federal Ship Building and Drydock Co.—C. I. O. Union Recognized as Bargaining Agent

Workers at the Kearny, N. J., plant of the Federal Ship Building & Drydock Co., a subsidiary of the United States Steel Corp., approved a new contract on May 22 ending a five-day stike. Work was scheduled for resumption May 24 on contracts reported valued at $20,000,000, including two United States destroyers, two government tankers, and several other ships ordered by private interests. The contract approved by the workers had been offered by the company to the Industrial Union of Marine & Shipbuilding Workers of America, an affiliate of the Committee for Industrial Organization.

The strike was called on May 18 after one man had been suspended for participation in a sit-down demonstration the day previous. Following the calling of the strike the company suspended operations at the plant. Regarding the termination of the strike and contract entered into a Kearny dispatch, May 22, to the New York "Times" of May 23 said:

The contract, the first the company has given any union, recognizes the union as bargaining agent for its own members and provides that no agreement will be signed with any other collective bargaining group that would give better terms.

The C. I. O. claims the affiliation of about 2,000 of the 2,500 production workers of the plant.

Besides recognition of the union, the contract makes several other concessions, according to Philip Van Gelder, national Secretary-Treasurer of the union. He listed them as follows:

Readjustment of wage rates to the level in other yards competing with the Federal, a minimum wage of $5 a day for unskilled workers (affecting about 300), recognition of shop stewards in the handling of grievances, provision for arbitration of disputes that cannot be adjust by negotiations, and time and a half for overtime on work days and on Saturday and Sunday.

The men are now working a five-day 40-hour week. The union was unsuccessful in its negotiations for a 36-hour week.

Strikers Return to Work at Three Chevrolet Parts Plants of General Motors Corp.

Approximately 1,500 workers in the Saginaw, Mich., plants of the General Motors Corp., who went on strike on May 21, voted late May 24 to return to their jobs the following day. The walkout, which affected three Chevrolet parts manufacturing plants of General Motors, was not authorized by the United Automobile Workers of America. It was explained that the strike was started by a group of union men who complained that negotiations with the company over wage and other demands were not progressing satisfactorily. Associated Press advices from Detroit, May 24, said that negotiations would start at once to settle the grievances. The advices also had the following to say regarding the strike:

Three General Motors plants in Saginaw were closed by strikes which threatened to cripple Chevrolet assembly lines all over the country.

While 1,800 employees of the Chevrolet parts division, in defiance of their national leaders, refused to return to work in two plants in which an unauthorized strike started Friday, 500 employees of the Chevrolet foundry service plant walked out today.

The parts division workers are demanding a wage increase from 75 cents to $1.04 an hour. The foundry service plant employees are demanding a "closed shop."

Wage Rise Granted 12,000 Building Service Workers in New York Garment and Fur Districts

Wage increases, retroactive to April 20, for 12,000 building service workers in the garment and fur districts of New York were announced on May 21 by George W. Alger, arbitrator in wage hearings between the building owners and the Building Service Employees' International Union. The wage rises range from 75 cents to $1 per week, increasing the weekly wage scale in Class A buildings from $26 to $26.75, in Class B buildings from $24 to $24.75, and in Class C from $22 to $23. The following regarding the award is from the New York "Times" of May 22:

The award was in accordance with the existing agreement between the Midtown and Penn Zone Realty Associations and the Building Service Employees Union, an A. F. of L. organization. It is identical with the award made on April 20 by former Supreme Court Justice Frank C. Laughlin affecting 52,000 building service employees in areas outside the garment and fur districts, and covering buildings operating under the collective bargaining agreement between the union and the Realty Advisory Board.

Both awards were based upon increased living costs. All agreements between the union and building owners contain a clause providing for reopening of wage schedules if justified by a rise in the cost of living.

The union and the owners signed an agreement accepting the award of Mr. Alger. Signatories were L. D. Mayer for the midtown and Levin R. Spear for the Penn zone, and James J. Bambrick, President of the union, together with other union officials.

Strike of Union Employees of H. J. Heinz Co. Closes Plant in Pittsburgh—Two Unions Seeking Recognition

Production at the H. J. Heinz Co. plant in Pittsburgh was interrupted on May 25 by a strike of union workers, members of the Canning and Pickle Workers Union, an affiliate of the American Federation of Labor. The plant employs approximately 2,300 workers. The strike was called by the union to enforce demands for recognition and a 10% wage increase for its members. A rival company union is also seeking recognition. Frank Novak, President of Local No. 325 of the Canning and Pickle Workers Union, claimed that his organization represented 1,000 of the 1,700 workers exclusive of the office and supervisory force.

The following bearing on the walkout is from Pittsburgh advices, May 25, by the Associated Press:

A company spokesman said the management was "helpless" in its effort to effect a settlement involving 2,300 workers as two opposing employee factions milled about entrances to the food-canning plant that stretches for several blocks along the Allegheny River, headquarters of the vast Heinz organization. . . .

The company stated representatives of the union and the employees' association met yesterday with the management, each declaring it represented a majority of the workers and asking recognition as the exclusive bargaining agency for all employees.

"We have always been ready and willing to meet our employees to discuss problems and grievances," the company said, "and asked each for proof that it represented a majority. Both promised to present this proof later and the meeting ended with the understanding that they would do so. Neither has since communicated with us."

The company said its plant was open for operations as usual this morning but "the large majority of employees who had come to work decided not to enter the plant because of the blocked entrance and in order to avoid possible injuries."

Thirty Men's Clothing Plants in Newark, N. J., Closed Following Strike of Hand Tailors—3,000 Men and Women Affected

Following the walkout of several hundred hand tailors, 30 men's clothing factories located in Newark, N. J., employing approximately 3,000 men and women, were closed on May 24. The tailors went on strike, it is explained, over dissatisfaction over differences between their wages and those of operators and pressers.

In Newark advices, May 24, to the New York "Times" of May 25, it was further stated:

Under a recent agreement negotiated by Local 24 of the Amalgamated Clothing Workers, the union of which all the employees are members, there was a general increase of 12% in wages. The hand tailors quit, it was said, because of the lower scales paid them under the contract. They did not picket today, but formed an association and demanded that the local equalize the pay scales.

F. G. Grace of American Iron & Steel Institute Cites Labor Unrest as Retarding Industrial Progress—Retiring President Tells Convention of Institute "Outside Pressure" is Responsible for Disputes—T. M. Girdler Elected President

Members of the American Iron and Steel Institute were told on May 27 by Eugene G. Grace, their retiring President, that labor unrest in many fields of American industry is retarding industrial progress. He said that the problem does not arise within the industry itself but comes from "outside pressure," placing the employee "between various factions seeking in one way or another to gain control—yes, to exploit him." Mr. Grace, who is President of the Bethlehem Steel Corp., addressed his remarks to members at the forty-sixth annual convention of the Institute in New York City.

The Board of Directors of the Institute elected T. M. Girdler to succeed Mr. Grace as President. Mr. Girdler is President and Chairman of the Republic Steel Corp. Ernest T. Weir, Chairman of the National Steel Corp., was elected a Vice-President to succeed Mr. Girdler, while William A. Irvin, President of the United States Steel Corp., was reelected a Vice-President.

The address of Mr. Grace was summarized as follows in the New York "Times" of May 28:

"While substantial progress out of the depression has been made in most industries," Mr. Grace said in his address opening the meeting, "it is a fact that the labor unrest in many places is retarding that movement. Significantly the problem does not arise within industry itself. The relations between management and employe in basic American industries are and have been healthy. The pressure is coming from the outside. The employe is between various factions seeking in one way or another to gain control—yes, to exploit him.

"There are those who now would have the public believe that management's objective in seeking to promote friendly relationships with employes has been to frustrate a particular type of labor organization.

"Nothing is further from the truth. Managements objective has been to promote and foster industrial peace. No matter through what form of organization employes may choose to deal, if relations between them and management are not friendly and cooperative, the business will suffer from inefficiency and bad morale, and so will the employes."

Endorses "Liberal Pay"

Mr. Grace said there was no better investment than "liberal pay to labor" and quoted statistics of his own company to prove that labor was being paid better today than in the boom days of 1929. In that year, he said, Bethlehem was paying 73,500 employes an average wage of 68 cents an hour and a yearly average wage of $1,700 for forty-eight hours of labor a week. In April of this year the payroll listed 102,500 employes, earning an average hourly wage of 90 cents and a yearly wage of $1,900 for forty-one hours of labor a week.

He urged that there be no reduction in these wage standards, which, he said, along with increased costs in materials and government, had brought the cost of making steel to "a very high level" but he said he thought it was time to call a halt to government expenditures.

"Government expenditures of an extraordinary character may be necessary and wise during a depression," he said, "but every dollar of taxes collected by the government from American industry is a dollar added to the cost of goods and services.

"Many overlook the fact that, under normal conditions, low taxes are just as necessary for sustained buying power as are lower prices or increased wages. Industry cannot be expected to practice all the economy. Let's give the consuming public a few billions by reducing taxes and see what that will do to enhance buying power."

Although he saw the industry on a "more solid foundation than at any time in the immediate past," Mr. Grace warned against over-expansion of plants. Despite the opening of new markets in "consumer goods," he said the present high production "has been needed to satisfy a market starved during the depression" but that "we must not be stampeded into trying to meet existing demands over night."

CIO Strike Closes Ford Plant at Richmond, Calif.—Violence at River Rouge Factory as Union Presses Organizing Drive

The United Automobile Workers of America, sponsored by the Committee for Industrial Organization, on May 26 initiated a nation-wide drive for recognition in the Ford Motor Co., by calling a strike which closed the Ford assembly plant at Richmond, Calif., throwing approximately 1,000 persons out of work. About 900 employees participated in the strike and joined picket lines thrown around the plant. On the same day (May 26) organizing efforts by the CIO subsidiary resulted in near riots at the Ford plant in River Rouge, Mich. The union charged also on May 27 that two of its members had been attacked in the vicinity of the Ford plant, and at the same time it filed charges with the National Labor Relations Board that company employees had engaged in violence.

Associated Press advices of May 26 from Richmond reported the closing of the Ford plant at that place as follows:

The walkout silenced the big plant before 8 a. m., when the day shift was due to report. At that hour the place was swarming with pickets who turned back company officials as well as office employees.

Frank Slaby, President of the Richmond U. A. W. A. locals, said the walkout would spread to other Ford plants unless the company would meet the workers' demands for adjustment of grievances.

He claimed "the Ford company discriminated against our members for union activity and attempted to form a company union."

Describing the new walkout as "an old fashioned strike," in contrast with the sit-down five weeks ago, union leaders said it developed after an overnight vote in which about 900 of the 1,000 workers agreed to leave their jobs.

Clarence Bullwinkel, plant manager, said he had "no information on the strike," but reported the plant "did not open" because "some of the workers did not report, and we have to have a full crew to operate."

H. W. Anderson, Vice-President of the U. A. W. A. local, met Mr. Bullwinkel as the latter approached the plant, presumably to enter his office, and informed him he would have to get a permit to go further. The plant's 150 office workers appeared for regular duty, but stopped at the picket line and finally dispersed. Strike leaders said they "sent the office workers home."

In Detroit, Harry Bennett, Ford Motor Co. personnel director, said the Richmond plant closed in advance of the strike vote and that it would be "closed permanently if I had my way about it."

Violence at River Rouge was described as follows in United Press advices of May 26 from Dearborn, Mich.:

Three pitched battles between union representatives and men identified with the Ford organization resulted in injuries to more than a dozen persons. Among the injured were Richard T. Frankensteen, organizational director, and Walter Reuther, President of the West Side union local, who announced tonight that the membership campaign among workers of the Nation's largest independent manufacturer would "go on."

The battles occurred as the union sought to distribute literature to thousands of Ford workmen leaving the plant for the day.

Mr. Frankensteen, Mr. Reuther and other union members stood on a bridge spanning broad Miller Rd., near the Ford plant. Ford employees, including members of the service department, warned the union men that they were trespassing. Suddenly blows were struck and Mr. Frankensteen and Mr. Reuther were shoved off the bridge to the street level below.

Harry Bennett, Chief of the Ford service bureau, denied that his employees were involved in that brief fight or the two that followed when automobiles bearing union members attempted to bring pamphlets for distribution to the gates of the plant.

Tonight Mr. Frankensteen telegraphed John Brophy, directors of the CIO at Washington, requesting a nation-wide protest against the "attack." His message said:

"Will the CIO cooperate in a simultaneous nation-wide demonstration before Ford salesrooms to protest the brutality at the Ford plant today and establish the right to organize?"

Simultaneously, the union announced from its Detroit headquarters a Sunday mass meeting in protest against the Ford incident.

Mr. Frankensteen telephoned Gov. Frank Murphy at Lansing to register his personal protest against the Ford company. Later Mr. Frankensteen made a formal statement of the affair to Martin Paulsmo, assistant prosecutor of Wayne County.

Maurice Sugar, chief counsel for the U. A. W., set out immediately after the fight to file charges with Frank Bowen, regional director of the National Labor Relations Board, accusing the Ford Motor Co. of violating the Wagner Labor Relations Act.

A. F. of L. Leaders Plan Renewed Drive Against CIO—Assessments on Members Will Be Doubled to Aid in Fight—Council Seeks to Extend Membership in Maritime and Motor Fields

A special conference of the American Federation of Labor, meeting at Cincinnati this week, decided to intensify the opposition to the Committee for Industrial Organization, and to charter unions in fields already occupied by the 10 CIO unions suspended from the Federation last September. The Federation's Executive Council on May 25 decided to recommend a doubling of the assessment upon the 3,500,000 A. F. of L. members, in order to raise funds to carry on the drive against the CIO. On May 26 the Council decided to unite all maritime unions in a new maritime department designed to combat a growing CIO movement in shipping centers. The Council also decided to charter an independent union in the Chevrolet truck body plant at Indianapolis.

A Cincinnati dispatch of May 25 to the New York "Times" by Louis Stark reported the activities of the Federation's leaders as follows:

President William Green, former Secretary-Treasurer of the miners, has been in conference in the last 24 hours with Joseph Ozanic, President of the Progressive Miners of America. The latter organization, foe of the United Mine Workers of America, will probably be chartered soon and then unions in other CIO fields will be welcomed into the Federation.

The decision today created an anomalous situation, for, although the miners and the other nine suspended unions are still in the Federation and have not been ousted, new unions will be created in the fields occupied by them. The CIO unions will probably be formally expelled at the Federation's October convention.

The offensive against the CIO will be undertaken with every weapon in the Federation's power. The recommendations of the executive council, submitted yesterday and adopted today, call for the raising of a special fund by doubling the per capita tax of the unions, now one cent a month.

CIO local unions will be expelled from city central labor bodies and State federations and all local affiliates of national unions will be required to join city and State federations. This has always been optional.

Rival unions will be recruited in order to damage and, if possible, destroy the CIO unions.

That the industrial war would result in physical combat by rival unionists and possibly in personal combat on a scale unprecedented in the history of American labor was admitted privately by officers.

"It's war," they said.

The Federation will appeal to employers to shun the CIO as a "Communist-dominated" organization.

One phase of this warfare was disclosed today in a letter to his officers from Arthur O. Wharton, President of the International Association of Machinists and a member of the executive council.

"Since the Supreme Court decision upholding the Wagner Labor Act, many employers now realize that it is the law of our country and they are prepared to deal with labor organizations," Mr. Wharton wrote.

"These employers have expressed a preference to deal with A. F. of L. organizations rather than Lewis, Hillman, Dubinsky, Howard and their gang of sluggers, Communists, radicals and soap-box artists, professional bums, expelled members of labor unions, outright scabs and the Jewish organizations with all their Red affiliates."

Mr. Wharton, commenting on his letter, said that the CIO had "declared war" against his union, "and if you don't know what happens in war, read history."

The war declarations were fanned to a fever pitch today by speakers who accused the CIO of "raiding" the jurisdictions of other unions. It was asserted that jewelry workers had been taken into the pantsmakers' union, watchmakers into the radio union and pickle workers into the automobile union.

Replying to accusations, Charles P. Howard, President of the International Typographical Union and Secretary of the CIO, said he realized that some inconsistencies had developed in the CIO campaign.

But, he argued, an effort was being made to organize the unorganized and any "ridiculous" actions of zealous organizers could be righted in a day.

Both he and Joseph Obergfell of the United Brewery Workers opposed the raising of a "war chest" to combat the CIO and voted against it. They were joined by a few others of the 300 officers present.

W. D. Mahon, President of the Amalgamated Association of Street and Electric Railway Employees, veteran leader and friend of Samuel Gompers, said that the entire dispute could be settled by Mr. Lewis in a minute "if he would come and take Bill Green by the hand and talk over the situation."

World's Longest Suspension Bridge over Golden Gate Opened to the Public

The world's longest suspension bridge across San Francisco's mile-wide Golden Gate was formally opened yesterday, May 28, when 500 naval planes flew over the bridge and 42 warships of the United States fleet arrived at the harbor from their six weeks' maneuvers on the Pacific Ocean.

Thousands of pedestrians walked across the bridge for the first time on May 27 and the following day the bridge was opened to motorists. The $35,000,000 structure of concrete and steel connects San Francisco and Marin County, southernmost section of northern California's redwood empire. The bridge, which required nearly five years for construction, was designed and erected under the authority and supervision of the Golden Gate Bridge and Highway District. It has an over-channel span of 4,200 feet and is supported by two tremendous towers, each 746 feet high.

John D. Rockefeller, Founder of Standard Oil Co., Dies at Age of 97—Most of His Vast Fortune Distributed Before His Death—Benefactions Totaled $530,853,632—Member of New York Chamber of Commerce Half a Century—Oldest Member of New York Stock Exchange

John D. Rockefeller died suddenly on May 23 at his winter home in Ormond Beach, Fla. He was 97 years old. He entered a coma shortly after midnight and died in his sleep about four hours later. Physicians ascribed his death to sclerotic myocarditis. Brief services, attended by his Florida neighbors, were held at Ormond Beach on May 24, and the body was then sent to his Pocantico Hills estate in Tarrytown, N. Y., where the family and close friends attended simple funeral services on May 26. Burial was on May 27 at Cleveland, where in 1855 Mr. Rockefeller began in business as $4-a-week clerk. He was buried near his wife, Laura C. Spelman Rockefeller, who died in 1915. Mr. Rockefeller was born in Richford Village, Tioga County, N. Y., on July 8, 1839.

For many years Mr. Rockefeller was known as "the richest man in the world," but at the time of his death his fortune had been materially reduced, since in the last 40 years he gave away between $1,000,000,000 and $2,000,000,000. His benefactions to various institutions totaled $530,853,632.

Mr. Rockefeller was best known in the business world as the founder of the Standard Oil Co., but his great fortune was also amassed from mines, steel and other sources. A brief biography is given below, as contained in a United Press account from Ormond Beach, published in the New York "Journal of Commerce" of May 24:

Years ago Mr. Rockefeller retired from business, weary of earning money that rolled into his vaults faster than he could spend it. He had rivaled the Harrimans and the Goulds in the railroad business; he had bought into steel until he threatened the primacy of Andrew Carnegie; he had invested in public utilities; real estate, street railways, ferries and ocean lines. His trucks were on the main streets of every crossroad town in the United States; his oil caravans plodded the Arabian deserts; his tankers fed oil to South America; his oil barrels rolled into doorways in China and along jungle trails in Africa.

And everything he touched turned to gold.

Distributed Funds

So he turned away from the accumulation of money and began to give it away. Finally, that, too, became too arduous a task—management of $750,000,000 in philanthropies is a full-time job for hundreds of persons. So he passed the work along to younger hands.

The name Rockefeller, of course, automatically called to mind the words "Standard Oil" and the story of Standard Oil is the story of the rise of giant industries in the United States in the nineteenth century.

Oil attracted Mr. Rockefeller's attention in the early 1860s. Samuel Andrews, a young engineer, had perfected a process for refining it. The two men formed a partnership, financed with a few thousand dollars, wrung by Mr. Rockefeller from his little business as a commission merchant.

Five years later, the firm became the Standard Oil Co., parent of the first American trust—a strongly knit system of subsidiaries, affiliates, allies and liege-companies, under control of Mr. Rockefeller.

It was Mr. Rockefeller's fate not only to live through the era of corporation hatred, resulting in the splitting of the parent into offspring companies, each as rich and powerful as the mother, but to see the day come when the "trust" would be adopted by some governments as their own method of industrial control.

He saw, therefore, two immense phases, two diametrically opposed social conceptions of the system he created. The first would have smashed the trust into small, competitive bits. The second would rejoin the fissured pieces and bind them into an instrument for the State and the people. . . .

The storm broke in 1892, when the Standard Oil trust was ordered dissolved. It reached a climax in 1907, when Judge Kenesaw Mountain Landis fined Mr. Rockefeller's companies $29,240,000 for accepting illegal railroad rebates. The decision was reversed and the fine was never paid.

It was at this climax that Mr. Rockefeller retired from active business. When he retired, his retirement was absolute. To his son, John D. Rockefeller Jr., he turned over a great part of his power. Into beneficent trusts—the Rockefeller Foundation, the Laura Spelman Foundation, the General Education Board; into hospitals and schools and institutions for alleviating distress, into colleges and missionary societies, into agencies for research and charity; into projects for the restoration of the glories that were France and England; into rebuilding the shattered Rheims Cathedral and the dilapidated palace of Versailles, he poured staggering sums of money.

No man can say, perhaps to within $100,000,000, what John D. Rockefeller was "worth" at the peak of his fortune. No one can say how much of this fortune he gave away, for millions are still unrecorded in the ledgers of charity. But it is certain that he was America's first billionaire.

To say that Mr. Rockefeller has left his throne to his son, John D. Rockefeller Jr., is slightly incorrect. For more than 20 years John D. Rockefeller Jr., has acted as "regent." He has not the bulk of his father's fortune to work with, for the bulk has gone into service in beneficences. He has the name, a controlling share in the remaining property, and a commanding position in the industry his father built.

In discussing Mr. Rockefeller's benefactions, the New York "Times" of May 24, said:

He had a theory about giving that he once expressed as "to solve the problem of giving money away without making paupers of those who receive it." Explaining his method of scientific giving, he said:

"I investigated and worked myself almost to a nervous breakdown in groping my way, without sufficient guide or chart, through the ever-widening field of philanthropic endeavor. It was forced upon me to organize and plan this department upon as distinct lines of progress as our other business affairs.

"I have always indulged the hope that during my life I should be able to establish efficiency in giving, so that wealth may be of greater use to the present and future generations. If the people can be educated to help themselves, we strike at the root of many of the evils of the world."

Created Great Foundations

Mr. Rockefeller's benefactions from 1855 to 1934 totaled $530,853,632, of which the greater amount went to the four great foundations he established for the purpose of handling his charities. They were the Rockefeller Institute for Medical Research, the Rockefeller Foundation, the Laura Spelman Rockefeller Memorial, in memory of his wife and the General Education Board. The University of Chicago was another large beneficiary. . . .

Interested in Education

A list of Mr. Rockefeller's organized charities shows that he was chiefly interested in education, scientific research, the Baptist Church and other religious or social organizations. His chief agency of distribution was the Rockefeller Foundation, established in 1913 with a $100,000,000 capital fund, later increased by $25,000,000 in 1917. It received up to 1934 from Mr. Rockefeller $182,851,480.90. This organization was formed "to promote the well-being of mankind throughout the world."

Winthrop W. Aldrich, President of the Chamber of Commerce of the State of New York, who is in London, expressed by cablegram the sympathy of the Chamber at the loss of Mr. Rockefeller, one of its oldest members. Mr. Aldrich said:

I know that the Chamber, as an institution, feels deeply the death of one who had been a member for nearly half a century, who always was interested in the things for which the Chamber stands and who for four years served as one of its Vice-Presidents. In common with the rest of the world, the Chamber also mourns the passing of Mr. Rockefeller as a man who in the latter half of his life probably contributed more to the cause of humanity and world advancement than any other individual.

Mr. Rockefeller was one of the oldest members of the Chamber, both in age and years of membership. He served as Vice-President from 1900 to 1904 when the late Morris K. Jessup was President.

Mr. Rockefeller's family has been identified with the activities of the Chamber for three generations. His son, John D. Jr., became a member in 1900 and is now serving as Vice-President for the fourth time. The senior Mr. Rockefeller enjoyed the distinction of seeing three generations of his family members of the Chamber at one time. He nominated John D. Rockefeller 3d and Nelson A. Rockefeller in 1935 and Laurance S. Rockefeller last year, the nominations being seconded by his son. The late William Rockefeller, brother of John D. senior, was also a member of the Chamber, having been elected in 1888, one year before his brother became a member.

Mr. Rockefeller was the oldest member of the New York Stock Exchange in point of years; pointing out that he was junior to one other in length of membership, the "Times" said:

That exception was Henry G. S. Noble, President of the Exchange during the World War, who bought his seat in 1882, one year before the late oil man. Other records show that Mr. Rockefeller bought his membership at the highest price for the year, but made up that loss with interest 46 years later by selling his right to subscribe to a fifth of a seat on the Exchange for the top price ever quoted. Three of the 25 oldest members of the Stock Exchange have died so far in 1937. The others were Charles Hayden and William B. Hibbs. Six of the survivors bought their memberships before 1890.

Among the many who this week paid tribute to the memory of the late Mr. Rockefeller were Governor Herbert H. Lehman of New York, Secretary of Commerce Danuel C. Roper, James Speyer, Owen D. Young, Felix M. Warburg, Thomas W. Lamont, &c. The tribute by Mr. Lamont, partner in J. P. Morgan & Co., follows:

Future students of American economic history will declare that in industry Mr. Rockefeller was a pioneer in large-scale elimination of needless waste, in mass production, in scientific management. The accumulation of a vast fortune in the years which are likely to have no return in this country will be looked upon as incidental rather than as a phenomenon of great importance in itself. I should presume that 50 years hence what will be chiefly remembered about Mr. Rockefeller will be the character of his benefactions, that have been on a scale that has had no precedent and that can hardly be susceptible of duplication; benefactions in medical science, in research, in education, in multifarious phases of public benefit accomplishments that cannot but favorably affect for generations the life and welfare of the communities at home and abroad as well.

G. Russell Clark Appointed Assistant Manager of New York Clearing House

G. Russell Clark has been appointed Assistant Manager of the New York Clearing House, it was announced on May 27 by William S. Gray Jr., President of the Central Hanover Bank & Trust Co., who is Chairman of the Clearing House Committee. Mr. Clark succeeds Edward L. Beck, who was recently appointed Manager of the Clearing House. Mr. Clark joined the staff of the Clearing House in 1919. In 1926 he became supervisor of the night department. Soon thereafter he left the organization for other work, but returned in 1931 at the time of the formation of the National Credit Corporation and the institution of other special Clearing House activities.

Sumner Welles and R. W. Moore Assume New Posts in State Department—Former Assistant Secretaries Take Oaths as Under-Secretary and Counselor, Respectively—Latter is Recreated Post

Sumner Welles and R. Walton Moore, heretofore Assistant Secretaries of State, took the oaths of office May 21 as Under-Secretary of State and Counselor of the State Department, respectively. Both were nominated by President Roosevelt on May 19 and the nominations confirmed by the Senate on the following day. The post of Counselor is an old one abolished in 1919 when the post of Under-Secretary was created. It was recreated by a bill passed recently by Congress and signed by President Roosevelt on May 18. In recreating the post Congress eliminated the Assistant-Secretaryship held by Mr. Moore thus leaving only one vacancy to be filled. As Under-Secretary, Mr. Welles succeeds William Philipps, who was appointed Ambassador to Italy last August.

Secretary of State Cordell Hull made known on May 21 the duties assigned to the new officers in their new posts. He said that both will be equal in rank but that the Under-Secretary will serve as Acting Secretary in the absence of the Secretary. Regarding their new duties a Washington dispatch, May 21, to the New York "Times" of May 22, said:

Mr. Welles will have charge of diplomatic affairs and also continue the supervision of Latin-American questions that he exercised as an Assistant Secretary of State. Mr. Moore will be a direct assistant to Mr. Hull. He will act as advisor on important questions of policy and have charge of special questions assigned him as occasion requires, especially those of a legal or political character.

In commenting on the promotion of Mr. Welles and Mr. Moore by President Roosevelt on May 19, Washington advices, that day, also to the "Times," had the following to say:

The appointment of Mr. Moore was made without regard to the 70-year age limit laid down by President Roosevelt in the case of the Supreme Court and was without his soliciting the office. He is 78 years of age and in full vigor.

Actually he has worked more continuously since his appointment as Assistant Secretary three years and eight months ago then any other official or employee of the State Department. In that period he has had a total of two weeks' vacation and not a day of sick leave. He is at his office at 9 a. m. and remains until late afternoon or early evening.

The point of his age was brought up in Senate and House debates when the bill to create the post of counselor was considered, but members declared it was no bar to Mr. Moore's qualifications.

Mr. Welles is a career diplomat who has served all over the world. Prior to his present tour of duty as Assistant Secretary he was Ambassador to Cuba, and before that Assistant Secretary. His appointment reflects the administration's interest in Latin America, on which he is a specialist.

Latin-American and Mexican Divisions of State Department Merged—New Section to Be Known as Division of American Republics

The State Department in Washington announced on May 21 the consolidation of the Division of Latin-American Affairs and the Division of Mexican Affairs into a new division, which will be known as the Division of the American Republics. Laurence Duggan, present chief of the Latin-American Division, has been designated chief of the new section, while Edward L. Reed, chief of the Mexican Division will be sent to Italy as Counselor to the American Embassy in Rome. Mr. Duggan will be assisted in his new duties by Willard L. Beaulac, Donald Rheath and Richard C. Tanis, who have been appointed assistant chiefs of the new division.

The order of Secretary of State Cordell Hull creating the new division said in part:

The relations between the United States and the other American republics are constantly increasing in their importance. There exists today between all of the American republics a spirit of confidence and cooperation which has not previously existed. As the result of this happy development and in order that the appropriate officials of this government may participate in the work of strengthening inter-American relations more effectively and on a wider scale, it is hereby ordered that there shall be established in the Department of State a division of the American republics which shall have charge of relations with Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay and Venezuela, and with all inter-American organizations.

J. E. Saugstad Appointed Shipping Adviser to United States Maritime Commission

J. E. Saugstad, shipping adviser to the Department of State, has been temporarily assigned as shipping adviser to the Maritime Commission, Chairman Joseph P. Kennedy announced on May 20. Mr. Saugstad has been connected with shipping since the World War, when he handled applications for entry to merchant officers' schools then maintained by the United States Navy as a war measure. After the war Mr. Saugstad went with the Oriental Navigation Co. In 1922 he joined the Shipping Board as assistant to the head of the research organization, later heading the work until he relinquished this post in 1926 to become Executive Assistant to the Vice-President of the Merchant Fleet Corporation. In 1929 he went to the Department of Commerce to do special work on foreign shipping and became the government's ace expert on shipping subsidies. He is the author of "Shipping and Shipbuilding Subsidies." Mr. Saugstad joined the Department of State in 1935. Under the present arrangement he will retain his status in the Department of State, but will occupy also an office in the Maritime Commission.

J. Howard Ardrey Resigns as Assistant to Federal Housing Administrator—J. M. Daiger Appointed Financial Advisor to FHA

It was announced on May 22 that J. Howard Ardrey of New York, had resigned as Assistant to the Administrator of the Federal Housing Administration. His resignation becomes effective June 1. Mr. Ardrey entered banking in Dallas, Tex., in 1909, and in 1916 became Vice-President and director of the National Bank of Commerce of Dallas, Tex., and later of the Guaranty Trust Co. of New York. He retired from private business in 1933. In October, 1934, Mr. Ardrey went to Washington as Deputy Administrator of the FHA and later became Assistant to the Administrator, with headquarters in New York. He expressed the desire to return to private business, since his work in Washington is completed.

J. M. Daiger, Special Assistant to Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, was recently appointed financial advisor to the FHA.

Finance Committee of New York Stock Exchange Re-elects Chairman and Vice-Chairman

At a meeting held on May 25 the Finance Committee of the New York Stock Exchange re-elected Edward T. H. Talmage, Chairman and Edward C. Fiedler, Vice-Chairman. Other committee elections were referred to in our issue of May 22, page 3434.

New York Curb Exchange Elects Two to Associate Membership

At a regular meeting of the Board of Governors of the New York Curb Exchange held on May 26, James O. Studdiford, of Eisele, King & Studdiford and Harry P. Talcott, of Talcott, Potter & Co. were elected to associate membership in the Exchange.

Speakers of National Prominence to Address Annual Convention of American Institute of Banking Section of ABA in St. Paul June 7-11

A varied program providing fcr speakers of national prominence at general sessions and full discussions of banking problems in special conferences, is announced for the annual convention of the American Institute of Banking Section of the American Bankers Association, to be held in St. Paul, Minn., June 7-11. The leading speakers will include Tom K. Smith, President of the Association, who will speak on adult education, and Bishop James E. Freeman of the Cathedral of Saint Peter and Saint Paul, Washington, D. C., on "Listening in a Crisis." Among outstanding events will be the national public speaking contest the evening of June 7, for the A. P. Giannini Educational Endowment Prizes, and the national convention debate the evening of June 8. There will also be a chapter publicity display and competition.

The following is the scheduled program for the two general sessions:

First general business session, June 8

Call to order, Henry Verdelin, President American Institute of Banking.

Invocation, Reverend Edward C. Trainor, Assistant Pastor Cathedral of Saint Paul, Saint Paul, Minn.

Address of welcome, Mark H. Gehan, Mayor of Saint Paul.

Response, Frank R. Curda, Vice-President American Institute of Banking.

Annual address, President Verdelin.

Address, Tom K. Smith, President American Bankers Association.

Address, Jesse F. Wood, Vice-President State-Planters Bank and Trust Co., Richmond.

Second general session, June 11

Invocation, Reverend Monroe Baillie, Rector Saint John's Episcopal Church, Mankato, Minn.

Address, Right Reverend James E. Freeman, Bishop of the Cathedral of Saint Peter and Saint Paul, Washington, D. C.

In the interim between general business sessions, departmental conferences, which will be under the supervision of George T. Newell of New York City, Chairman Departmental Conference Committee, will be held the afternoons of June 8 and June 10.

Montreal Stock and Curb Exchanges Elect Officials for 1937-38 Term

J. Ernest McKenna, of Yates & Co., Montreal, Canada, was elected on May 17, by acclamation, Chairman of the Montreal Stock Exchange for the 1937-38 term. He succeeds H. J. Childs, Chairman for the past two years, who retired from the Chairmanship and the governing committee. Grant Johnston, head of Grant Johnston & Co., Montreal, was elected Vice-Chairman, succeeding F. S. Mathewson, who was elected trustee of the gratuity fund. J. D. Herdt, partner in L. G. Berabien & Co., was elected Secretary-Treasurer. New additions to the Board are F. S. Molson, of Molson, Lawson & Co., and Louis Robert, of Geoffrion & Robert.

The Montreal Curb Exchange held its election the evening of May 18 when Raymond Allan, a member of Greenshields & Co., Montreal, was chosen Chairman by acclamation. Mr. Allan succeeds J. E. McKenna, newly-elected Chairman of Montreal Stock Exchange. D. S. Yuile was elevated from Secretary-Treasurer to Vice-Chairman and Paul E. Ostiguy, a member of the Board of Management for three years, became Secretary-Treasurer. J. R. Ballantyne was added to the board of management.

Seasonal Advance in Industrial Activity During April Reported by National Industrial Conference Board

Industrial activity advanced by only the usual seasonal amount during April, according to the regular monthly business survey of the National Industrial Conference Board. The seasonally adjusted indexes of production and trade remained substantially below the peak for the recovery period reached in December, 1936. In its survey, issued May 26, the Conference Board also stated:

Greater-than-seasonal gains occurred in April in all classes of building, in production of steel ingots, electric power, and zinc, and in machine tool orders. These advances were offset, however, by losses in production of automobiles, pig iron, bituminous coal, refined copper, and newsprint, and in cotton consumption. Indexes of distribution and trade were also lower in April than in March, the declines in this field being reflected in recessions in bank debits and freight car loadings.

Automobile production rose to a total of approximately 535,000 units during April, but the advance was less than the usual seasonal amount, bringing adjusted output to a level about 12.2% below the recovery peak reached in December of last year. Despite the prevalence of strike conditions in the industry, production in the first four months of the year exceeded by 11.7% that for the corresponding months of 1936.

Steel ingot production again advanced during April, but on a seasonally adjusted basis, was substantially lower than in three previous months of the recovery period, namely, January, 1937, and December and November, 1936. New orders have declined moderately since the recent announcement that there would be no advance in prices for third-quarter deliveries, but backlogs remain in sufficient volume to keep activity at a relatively high rate.

Total building awards in 37 Eastern States, as reported by the F. W. Dodge Corp., amounted to $270,100,000 and were 15% higher than in April of last year. For the first four months of 1937 total building awards amounted to $932,500,000 and were 18% above the figure for the first four months of 1936.

Since September, 1936, the amount of construction financed by private funds has constantly exceeded that financed by public funds, reversing the trend which predominated earlier in the recovery period. During the first four months of 1937 privately-financed building projects comprised nearly two-thirds of the total. In the first four months of 1934, when the Federal and local governments were spending exceptionally large sums for construction, private contracts constituted only about one-quarter of the total.

Residential building in 1937 continues to show exceptional gains over last year. Residential building in April in 37 Eastern States amounted to $108,200,000, a gain of 61% over the same month last year. For the first four months of the current year residential building amounted to $339,800,000, an increase of 78% over the corresponding 1936 period.

Non-residential and public utility construction awards have increased only moderately in the current year, while public works projects have registered a substantial decrease. For the first four months of 1937 construction awards for public works amounted to $150,900,000 as contrasted with $197,500,000 for the first four months of last year, a decrease of 23.6%.

Machine tool orders advanced contra-seasonally during April, to reach the second highest level for the recovery period. Most of this gain was traceable to an increased volume of domestic orders. Since September of last year the rise in foreign demand has been much less substantial than that of domestic orders, lowering the ratio of foreign to total orders from 30% to 17%.

Total freight car loadings failed to register the usual slight seasonal improvement during April, but were 16.4% above the corresponding month of last year. Miscellaneous shipments were curtailed sufficiently during the month, on a seasonally adjusted basis, to reduce them to the lowest level since November, 1936.

The volume of domestic retail sales failed to improve during April. Trade in urban districts, as measured by the index of department store sales computed by the Board of Governors of the Federal Reserve System, has increased only slightly since the first of the year. Rural retail sales have actually declined during the period, falling 8% on a seasonally adjusted basis.

Wholesale commodity prices continued the recession which began in the first week in April. The wholesale prices of 15 commodities, as measured by Moody's index, which is relatively sensitive to changes in trend, declined to a new 1937 low point on May 13. This recession canceled all of the rise which occurred from December, 1936, through March, 1937. The more comprehensive index compiled by the Bureau of Labor Statistics declined 1.1% from April 3 through May 8. The recession in this index was the result of declines in raw and semi-manufactured commodities. Prices of finished goods continued the rise which has been uninterrupted since last October.

Common stock prices in April and the first part of May continued the recession which began in the second week of March and reached a new 1937 low point on May 17. Public utility issues, which reached their peak on Jan. 13, 1937, had declined 27.3% by May 17. Industrial and railroad stocks, which reached their 1937 high points in March, had declined 16.5% and 12.6%, respectively, by May 17.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made May 27 for the transfer of a New York Stock Exchange membership at $91,000. The previous transaction was at the same price on May 25th. On May 19th there was a sale at $96,000.

The New York Coffee & Sugar Exchange, Inc., announced May 26 that the membership held in the name of the Estate of W. J. Wollman had been sold to Mr. Philip Rosenberg for $5,400,00, which is $300.00 lower than the last previous sale.

The New York Coffee and Sugar Exchange, Inc., announced on May 26 that its annual policy of closing the Exchange on Saturdays during the summer will be inaugurated on Saturday, June 5, and will remain in effect until Saturday, Oct. 2.

On May 20 the New York State Banking Department approved the plan of the Banco Di Napoli Safe Deposit Co. to change the location of the main office from 487 Broadway to 526 Broadway, New York City.

Bank of the Manhattan Company, New York, announced on May 28 the election of Eliot Cross, of Cross and Cross, to the Board of Directors.

George B. Post, senior partner and one of the founders of the New York Stock Exchange firm of Post & Flagg, New York, died on May 25 at his home in Bernardsville, N. J. He was 72 years old. Mr. Post was born in New York City and graduated from Columbia College in 1886. Two years later he founded Post & Flagg, which later became one of the largest wire houses in the country. Mr. Post was a member of the New York Stock Exchange from 1888 until 1915. Until his death he was active in the firm of Post & Flagg, of which firm his son continues as a general partner.

At a special meeting of the Governing Committee of the New York Stock Exchange held May 26, a petition of members to close the Exchange today, May 29, incident to the Memorial Day holiday on Monday next, was granted. The Governors of the New York Curb Exchange took similar action the same day. Other local exchanges which will also be closed today, May 29, include: the New York Cotton Exchange, New York Security Dealers Association, New York Wool Top Exchange, New York Coffee & Sugar Exchange and the Commodity Exchange, Inc. The Stock Exchanges of Chicago, Philadelphia, Baltimore and Boston and most of the principle security and commodity exchanges throughout the country will likewise observe the three-day holiday.

George R. Holahan Jr., was elected a trustee of the Kings County Trust Co., Brooklyn, on May 21. Mr. Holahan is a member of the law firm of Hutton & Holahan and is an instructor of law at St. John's Law School, Brooklyn. He is also a trustee of the Lincoln Savings Bank of Brooklyn and a director of the Knickerbocker Insurance Co.

The Manufacturers Trust Co., New York, was authorized on May 20 by the New York State Banking Department to transfer the business of their office at 1709 Kings Highway, Brooklyn, to new quarters at 1717-1719 Kings Highway.

The General Motors Acceptance Corp., New York City, received authority on May 18 from the New York State Banking Department to open a branch office at 298 Fulton Ave., Hempstead, Long Island.

On May 22 George M. Burns was elected President of the Riverhead Savings Bank of Riverhead, L. I., to fill the vacancy caused by the death of Erastus F. Post, it is learned from Riverhead advices, on May 23, appearing in the New York "Herald Tribune," which also stated that George H. Perkins and Robert Griffing were elected Vice-Presidents; Archibald D. Skidmore, Secretary, and William M. Burns, Assistant Secretary.

Vice-Chancellor Charles M. Egan of New Jersey on May 17 approved a plan for liquidating the assets of the defunct Cliffside Park Title Guarantee & Trust Co., Cliffside Park, as placed before the court by the certificate holders' protective committee, according to the "Jersey Observer" of May 18, which added, in part:

The liquidation from now on will be under the control of five trustees which the court chose from a list of eight names submitted to him.

The new trustees are William Robinson and William Volz, for three years; Charles Sneath and Edward Flynn, for two years, and Raymond M. Barbier, for one year. They replaced Thomas R. Armstrong and Joseph W. Marini, who were directed to submit their final report.

The 38,404 depositors of the defunct American Bank & Trust Co. of Richmond, Va., will receive a 10% dividend, totaling more than $800,000, on June 1. Judge Julian Gunn, of the Circuit Court of Richmond, on May 14—nobody having appeared in court to object to the proposed floating of a loan of $650,000 to make the payment—authorized the bank's receivers, Sherlock Bronson and T. Justin Moore, to close negotiations for the loan and distribute the dividend. The Richmond "Dispatch" of May 16, from which the above information is obtained, also supplied the following details:

The distribution will bring the bank's total payments to depositors to 45%, a 15% dividend in December, 1933, and a 20% dividend in July, 1936, having been declared. From a recent appraisal of assets, the receivers forecast an eventual settlement of from 55 to 60%.

The loan is being shared by two concerns, the Central National Bank of Richmond putting up $150,000 and the Manufactrers Trust Co. of New York, $500,000.

The receivers have agreed to curtail the loan at the rate of $25,000 a month with interest at 3 1/3%, and to pay the balance on June 1, 1938. Telling the court they were confident the payments could be made more rapidly, they reserved the right to curtail more rapidly if they choose. The receivers also agreed to accept no compensation for their services without the written consent of both lending corporations until the loan is repaid.

Chicago advices from Indianapolis, Ind., on May 17, reported that Carl A. Ploch, liquidating agent of the Aetna Trust & Savings Co., had announced that all depositors and creditors of the institution would receive 100 cents on the dollar—"the first time such liquidation has taken place in this country."

We learn from the "Michigan Investor" of May 15 that the Michigan State Banking Commission has authorized John C. Condon, receiver of the First State Savings Bank of Three Rivers, to release the seventh payments, amounting to 5% on both commercial and savings accounts, the payments, which were begun at once, amounting to $43,691, or $20,285 on commercial and $23,406 in the case of cemmercial accounts. The paper added:

With this payment the bank will have released a total of 50% in both departments, amounting to $436,968.08 since July 30, 1934. The sixth payment was made Dec. 18, 1936.

A new banking institution, the First National Bank of Warsaw, Warsaw, Ind., was chartered by the Comptroller of the Currency on May 14. The bank's capital is $50,000. W. Bert Siders is President and A. I. Nelson, Cashier, of the institution.

Stockholders of the Mutual Bank & Trust Co. of St. Louis, Mo., on May 25 ratified the proposal of the directors to increase the capital of the institution by $100,000 and the surplus account by $50,000, it is learned from the St. Louis "Globe-Democrat" of May 25, which added:

The bank was authorized to sell 2,000 shares of capital stock at the rate of $75 per share. The present setup, as of the latest statement of March 31, 1937, consists of $350,000 of capital, $110,000 of surplus and $62,000 of undivided profits.

The Giannini banking interests of San Francisco, Calif., have purchased controlling interest in the First National Bank of Coos Bay at Marshfield, Ore., announcement to that effect having been made on May 20 by Ben R. Chandler, President of the acquired institution. For the present the bank will continue to operate as an independent institution, but later is expected to become a branch of the First National Bank of Portland, Ore., which now has branches at both North Bend and Coquille, Ore. The new addition to the extensive Giannini system has deposits in excess of $1,650,000 and total resources of $1,800,000. It is capitalized at $100,000. The Portland "Oregonian" of May 21, from which this information is obtained, supplied further details, in part, as follows:

Under the present setup Mr. Chandler will remain as President. John Ferguson will continue as Vice-President until July 1, when he will leave to enter business for himself. W. E. Butler remains as Cashier and John H. Thorwald as Assistant Cashier. It is not known who will succeed Mr. Ferguson, but should the bank become a branch of First National of Portland, Mr. Chandler will become Manager, and the Portland bank will name its own assistant.

Further referring to the purchase of the First Savings & Trust Co. of Colfax, Wash., by the Seattle-First National Bank, Seattle, noted in last week's issue of the "Chronicle," page 3436, a dispatch by the Associated Press from Colfax on May 13 had the following to day:

Officials of the First Savings & Trust Co. reported today the institution's purchase by the Seattle-First National Bank would release $1,700,000 in waived deposits. The frozen deposits, amounting to 40%, were waived by depositors at the bank's reorganization in 1934. Officials said $500,000 invested as capital at the reorganization also will be released.

The New York Agency of the Standard Bank of South Africa, Ltd., head office London, announced on May 27 receipt of the following telegram from the head office regarding the operations of the institutions during the year ended March 31, 1937:

The Board of Directors have resolved, subject to audit, to recommend to the shareholders a dividend for the half-year ending March 31 last at the rate of 10% per annum together with bonus of four shillings per share, both payable in British currency and subject to British income tax, making a total distribution of 14% for the year; to appropriate £75,000 to writing down bank premises and to add £125,000 to officers pension fund, carrying forward a balance of about £149,290. The bank's investments stand in our books at less than market value as at March 31 and all other usual and necessary provisions have been made.

The general meeting will be held on July 21 next. Transfer books will be closed from June 30 to July 20, both days inclusive.

The Board of Directors have decided to transfer £500,000 from contingency account to the reserve fund, thereby restoring part of the amount transferred from the reserve fund to contingency account in the year ended March 31, 1932.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have been irregular during most of the week, and while there have been small groups of miscellaneous issues that have moved consistently upward, the market has generally drifted downward. Specialties made the best showing but the gains were not maintained. Some interest was apparent from time to time in the oil group and mining and metal stocks. Transfers have been extremely light throughout the week. The Curb and Stock Exchanges and most of the commodity exchanges will be closed to-day and Monday for a three-day Memorial holiday.

Curb market trading displayed moderate improvement during the short session on Saturday. Practically every section of the list participated in the advance, and while the changes were largely fractional, the tone was strong and the transfers were considerably higher than the previous Saturday. Specialties attracted the most of the speculative attention, but there were also some moderate advances recorded among the oil st ocks and public utilities. Consolidated Aircraft was in good demand at higher prices following the publication of the list of sales for recent years as reported to the Curb Exchange. Some of the outstanding gains were Aluminium Ltd., 5 points to 115; Nehi Corp., 3½ points to 54½; Pittsburgh Plate Glass, 3½ points to 121; United Gas pref., 2½ points to 110½, and Associated Gas pref., 2½ points to 23½.

Irregular price movements were in evidence during the early trading on Monday but the list steadied as the session progressed and a substantial number of gains were apparent as the market closed. Oil stocks were unusually active and advances of 1 to 2 or more points were recorded by several prominent issues. Specialties continued in demand and there was more interest apparent in the mining and metal stocks. Public utilities were also higher though the changes were generally in minor fractions. Conspicuous among the shares closing on the side of the advance were Canadian Hydro Electric first pref., 3¾ points to 80¾; Fire Association of Philadelphia 2½ points to 70½; Newmont Mining, 2 points to 106; Quaker Oats pref., 8 points to 140, and Gulf Oil Corp., 1¼ points to 57¼.

Stocks were moderately higher during the morning dealings on Tuesday, but the market weakened as the day progressed, and while there were occasional strong spots scattered through the list, prices were generally lower at the close. In the specialties group Royal Typewriter stood out against the trend and closed with a net gain of 3 points, and Pittsburgh Plate Glass improved 2⅞ points to 124⅞. Ohio Brass was the strong stock among the metals as it climbed upward 4 points to 60, and Perfect Circle followed with a gain of 2 points to 34. On the side of the decline Brown Co. pref. dipped 5 points to 68, Electric Bond & Share pref. fell back 4¾ points to 60¼, Sherwin Williams 4 points to 125, and Pepperell Manufacturing Co. 1⅛ points to 127⅛.

Except for a small number of stocks scattered through the list prices worked irregularly lower on Wednesday, particularly toward the end of the session. The declines were not confined to any special group but were in evidence all along the line and a number of new lows were registered as the market closed. Public utilities were generally weak and many of the speculative favorites among the specialties gave ground although the declines were generally small and without special significance. The transfers for the day were 168,815 shares, against 203,650 on Tuesday.

The trend of the market was slightly higher during the early dealings on Thursday, though there were a fairly large number of active issues that continued to sag. As the session progressed, irregularity became more pronounced and the market closed with declines in excess of the advances. The transfers for the day dipped to approximately 159,000 shares against 168,815 on the previous day. Todd Shipyard was one of the strong stocks and moved briskly forward four points to 70 and registered a new peak for the year. Bell Telephone of Canada improved 6 points to 166½, Duke Power 3 points to 73, Singer Manufacturing Co., 3⅛ points to 305 and Brown Co. 6% pref., 3½ points to 70½. On the side of the decline were Pennsylvania Power & Light 6%

pref. 6⅜ points to 82, St. Regis Paper pref., 4 points to 101; General Tire & Rubber A pref., 3 points to 102 and Pepperell Manufacturing Co., 3½ points to 124½.

Pre-holiday conditions prevailed on the curb market on Friday, and while prices were slightly higher during the early dealings, trading fell off as the day progressed. Scattered through the list was a fairly substantial number of active issues that closed on the side of the advance, but the changes were generally in small fractions. Todd Shipyard continued its upward movement and added 2¾ points to its previous gain. Duke Power advanced 3½ points to 76½ and Brown Co. pref. moved ahead 2½ points to 72¾. As compared with Friday of last week, prices were lower, Carrier Corp. closing last night at 48½ against 50⅛ on Friday a week ago, Consolidated Gas of Baltimore at 70½ against 72; Fisk Rubber Corp. at 13¾ against 14¼, Hudson Bay Mining & Smelting at 30 against 31; International Petroleum at 35 against 36½; Lake Shore Mines at 49½ against 53⅜; New Jersey Zinc at 79 against 80 and Sherwin Williams Co., at 125½ against 127.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 28, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	161,355	$809,000	$50,000	$26,000	$885,000
Monday	209,365	1,131,000	11,000	24,000	1,166,000
Tuesday	202,880	1,482,000	23,000	17,000	1,522,000
Wednesday	169,155	1,311,000	56,000	22,000	1,389,000
Thursday	158,620	1,259,000	10,000	72,000	1,341,000
Friday	153,885	1,185,000	27,000	15,000	1,227,000
Total	1,055,260	$7,177,000	$177,000	$176,000	$7,530,000

Sales at New York Curb Exchange	Week Ended May 28		Jan. 1 to May 28	
	1937	1936	1937	1936
Stocks—No. of shares	1,055,260	1,085,165	61,683,992	69,603,559
Bonds				
Domestic	$7,177,000	$13,183,000	$215,219,000	$407,272,000
Foreign government	177,000	413,000	6,530,000	8,777,000
Foreign corporate	176,000	214,000	5,794,000	5,508,000
Total	$7,530,000	$13,810,000	$227,543,000	$421,557,000

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	May 22 Francs	May 24 Francs	May 25 Francs	May 26 Francs	May 27 Francs	May 28 Francs
Bank of France		6,800	6,700	6,700	6,800	6,800
Banque de Paris et Des Pays Bas		1,153	1,125	1,135	1,177	----
Banque de l'Union Parisienne		423	410	410	428	----
Canadian Pacific		291	286	288	299	304
Canal de Suez cap		23,800	23,600	23,500	23,600	23,500
Cie Distr d'Electricitie		912	922	898	905	----
Cie Generale d'Electricitie		1,340	1,330	1,310	1,320	1,370
Cie Generale Transatlantique		62	52	53	51	52
Citroen B		540	520	516	529	----
Comptoir Nationale d'Escompte		685	685	688	687	----
Coty S A		200	200	200	200	200
Courrieres		220	210	215	225	----
Credit Commercial de France		500	490	491	500	----
Credit Lyonnaise		1,470	1,460	1,470	1,480	1,480
Eaux Lyonnaise cap		1,360	1,340	1,360	1,350	1,320
Energie Electrique du Nord		316	326	316	318	----
Energie Electrique du Littoral		530	527	526	532	----
Kuhlmann		616	603	610	617	----
L'Air Liquide	Holi-	920	900	900	920	920
Lyon (P L M)	day	673	665	----	672	----
Nord Ry		705	696	695	705	----
Orleans Ry 6%		380	379	375	375	375
Pathe Capital		24	22	22	22	----
Pechiney		1,772	1,725	1,713	1,767	----
Rentes, Perpetual 3%		63.60	63.30	63.20	63.60	63.60
Rentes 4%, 1917		64.50	63.80	63.40	64.00	64.30
Rentes 4%, 1918		63.40	62.80	62.40	62.90	63.30
Rentes 4½s, 1932 A		69.30	68.75	68.40	69.10	69.10
Rentes 4½%, 1932 B		68.30	67.60	67.30	68.00	68.10
Rentes 5%, 1920		92.90	92.60	92.30	92.50	92.50
Royal Dutch		5,120	5,100	5,160	5,200	5,170
Saint Gobain C & C		1,786	1,755	1,765	1,803	----
Schneider & Cie		1,130	1,125	1,090	1,120	----
Societe Francaise Ford		72	74	70	70	74
Societe Generale Fonciere		126	125	128	120	----
Societe Lyonnaise		1,360	1,338	1,359	1,353	----
Societe Marseillaise		----	504	504	502	----
Tubize Artifical Silk, pref		144	144	142	151	----
Union d'Electricitie		413	415	410	415	----
Wagon-Lits		95	94	94	98	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 22	May 24	May 25	May 26	May 27	May 28
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	42	42	43	43	43	43
Berliner Handels-Gesellschaft (6%)	131	130	130	130	130	130
Berliner Kraft u. Licht (8%)	166	166	166	166	166	166
Commerz-und Privat-Bank A. G. (5%)	113	113	113	113	113	113
Dessauer Gas (7%)	118	117	117	117	117	117
Deutsche Bank und Disconto-Gesell. (5%)	118	118	118	118	118	118
Deutsche Erdoel (5%)	154	155	156	156	156	158
Deutsche Reichsbahn (German Rys) pf 7%	125	125	126	125	---	125
Dresdner Bank (4%)	105	105	105	105	105	105
Farbenindustrie I. G. (7%)	165	165	165	165	165	166
Gesfuerel (6%)	155	157	157	157	158	159
Hamburger Elektrizitaetswerke (8%)	147	148	148	149	149	149
Hapag	19	19	18	18	18	19
Mannesmann Roehren (3%)	128	128	125	126	126	126
Norddeutscher Lloyd	19	19	19	19	19	19
Reichsbank (8%)	211	211	213	212	212	213
Rheinische Braunkohle (8%)	232	---	---	---	232	---
Salzdetfurth (7½%)	156	157	157	156	156	156
Siemens & Halske (8%)	211	213	215	216	216	217

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TRAIFF ACT OF 1930 MAY 22, 1937, TO MAY 28, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 22	May 24	May 25	May 26	May 27	May 28
Europe—	$	$	$	$	$	$
Austria, schilling	.187242*	.187228*	.187228*	.187228*	.187228*	.187162*
Belgium, belga	.168619	.168592	.168594	.168676	.168834	.168765
Bulgaria, lev	.012825*	.012825*	.012825*	.012825*	.012825*	.012825*
Czechoslo'kia, koruna	.034854	.034853	.034851	.034848	.034851	.034853
Denmark, krone	.220579	.220620	.220604	.220612	.220591	.220566
England, pound sterl'g	4.941500	4.942708	4.941833	4.941833	4.941333	4.940708
Finland, markka	.021785	.021806	.021805	.021795	.021797	.021785
France, franc	.044601	.044693	.044723	.044690	.044674	.044650
Germany, reichsmark	.401678	.401550	.401353	.401439	.401475	.401442
Greece, drachma	.009053*	.009060*	.009055*	.009055*	.009055*	.009053*
Holland, guilder	.549846	.549839	.549817	.549810	.549817	.549810
Hungary, pengo	.197850*	.197825*	.197825*	.197700*	.19770C*	.197825*
Italy, lira	.052607	.052605	.052606	.052605	.052607	.052607
Norway, krone	.248275	.248304	.248304	.248300	.248283	.248270
Poland, zloty	.189400	.189000	.189250	.189250	.189250	.189250
Portugal, escudo	.044720*	.044737*	.044737*	.044687*	.044737*	.044687*
Rumania, leu	.007296*	.007253*	.007296*	.007296*	.007300*	.007296*
Spain, peseta	.052750*	.053750*	.053166*	.053166*	.052300*	.052916*
Sweden, krona	.254775	.254779	.254791	.254762	.254739	.254704
Switzerland, franc	.228721	.228619	.228598	.228658	.228669	.228469
Yugoslavia, dinar	.023060*	.023060*	.023060*	.023060*	.023060*	.023050*
Asia—						
China—						
Chefoo (yuan) dol'r	.297875	.297875	.297875	.297875	.297770	.297770
Hankow (yuan) dol'r	.298041	.298041	.298041	.298041	.297937	.297937
Shanghai (yuan) dol	.297916	.297916	.297916	.297916	.297812	.297812
Tientsin (yuan) dol'r	.298041	.298041	.298041	.298041	.297937	.297937
Hongkong, dollar	.305250	.305125	.305000	.304843	.305250	.305200
India, rupee	.372775	.372932	.372800	.372875	.372828	.372812
Japan, yen	.287850	.287880	.287900	.287883	.287820	.287866
Singapore (S. S.) dol'r	.579437	.579337	.579337	.579187	.579187	.579187
Australasia—						
Australia, pound	3.938214*	3.938660*	3.938258*	3.938258*	3.938169*	3.936406*
New Zealand, pound	3.967604*	3.968333*	3.967500*	3.967500*	3.967291*	3.966041*
Africa—						
South Africa, pound	4.891718*	4.892500*	4.892265*	4.892265*	4.892187*	4.890937*
North America—						
Canada, dollar	1.001009	1.000901	1.000937	1.000973	1.001021	1.000721
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.998619	.998482	.998526	.998496	.998549	.998261
South America—						
Argentina, peso	.329380*	.329416*	.329433*	.329383*	.329391*	.329470*
Brazil (official) milreis	.087205*	.087205*	.087205*	.087205*	.087205*	.087205*
(Free) milreis	.064712	.064488	.064612	.064611	.064600	.064655
Chile, peso	.051725*	.051725*	.051725*	.051725*	.051725*	.051725*
Colombia, peso	.569631*	.569631*	.569631*	.569631*	.570281*	.570375*
Uruguay, peso	.786666*	.786666*	.786666*	.786666*	.786666*	.786666*

* 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 29), bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 32.8% above those for the corresponding week last year. Our preliminary total stands at $5,620,575,341, against $4,232,097,832 for the same week in 1936. At this center there is a gain for the week ended Friday of 10.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 29	1937	1936	Per Cent
New York	$2,599,256,675	$2,350,898,723	+10.6
Chicago	263,109,977	225,233,051	+16.8
Philadelphia	336,000,000	270,000,000	+24.4
Boston	177,096,000	164,178,000	+7.9
Kansas City	81,616,677	70,500,491	+15.8
St. Louis	84,500,000	78,300,000	+7.9
San Francisco	125,747,000	100,784,000	+24.8
Pittsburgh	135,399,335	105,036,315	+28.9
Detroit	110,417,523	93,377,944	+18.2
Cleveland	84,677,808	67,054,370	+26.3
Baltimore	55,369,572	46,624,325	+18.8
New Orleans	32,212,000	30,043,000	+7.2
Twelve cities, five days	$4,085,402,567	$3,602,030,219	+13.4
Other cities, five days	765,076,884	630,067,613	+21.4
Total all cities, five days	$4,850,479,451	$4,232,097,832	+14.6
All cities, one day	770,095,890	HOLIDAY	----
Total all cities for week	$5,620,575,341	$4,232,097,832	+32.8

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 availabel until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 22. For that week there was an increase of 11.9, the aggregate of clearings for the whole country having amounted to $5,882,962,357, against $5,267,916,666 in the same week in 1936. Outside of this city there was an increase of 15.4%, the bank clearings at this center having recorded a gain of 8.7%. 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 an increase of 9.0%, in the Boston Reserve Dist. of 18.9% and in the Philadelphia Reserve District of 7.2%. In the Cleveland Reserve District the totals are larger by 26.7%, in the Richmond Reserve District by 18.1% and in the Atlanta Reserve District by 15.6%. The Chicago Reserve District shows an improvement of 11.7%, the St. Louis Reserve District of 15.3% and the Minneapolis Reserve District of 12.5%. In the Kansas City Reserve District there is a gain of 16.6%, in the Dallas Reserve District of 22.3% and in the San Francisco Reserve District of 15.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 22, 1937		1937	1936	Inc. or Dec.	1935	1934
Federal Reserve Dists.		$	$	%	$	$
1st Boston..	12 cities	279,462,171	235,098,317	+18.9	223,012,810	199,251,178
2nd New York..	13 "	3,326,209,235	3,050,339,924	+9.0	3,227,457,557	2,706,146,280
3rd Philadelphia	10 "	383,009,812	357,298,855	+7.2	365,933,440	277,140,799
4th Cleveland..	5 "	331,961,869	262,031,177	+26.7	219,696,755	200,984,823
5th Richmond .	6 "	138,134,222	117,001,593	+18.1	101,526,359	89,939,229
6th Atlanta....	10 "	153,736,903	141,647,748	+15.6	110,081,063	94,013,623
7th Chicago ...	18 "	509,682,771	456,172,170	+11.7	388,488,358	320,160,440
8th St. Louis...	4 "	158,203,493	137,197,994	+15.3	112,585,121	97,637,537
9th Minneapolis	7 "	106,200,157	94,419,702	+12.5	87,267,640	67,622,878
10th Kansas City	10 "	148,606,076	127,416,714	+16.6	122,874,887	97,194,688
11th Dallas.....	6 "	69,155,689	56,539,319	+22.3	47,694,315	39,593,581
12th San Fran...	11 "	268,599,959	233,153,154	+15.2	204,094,935	161,936,511
Total.......	112 cities	5,882,962,357	5,267,916,666	+11.9	5,210,713,230	4,351,621,567
Outside N. Y. City.....		2,681,263,063	2,322,984,438	+15.4	2,084,989,775	1,725,297,647
Canada.........	32 cities	389,977,181	364,717,726	+6.9	370,498,839	258,586,402

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended May 22 1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	603,729	541,243	+11.5	549,262	494,370
Portland......	1,915,959	1,689,760	+13.4	1,418,702	1,371,791
Mass.—Boston..	239,859,660	202,450,633	+18.5	193,138,889	173,965,300
Fall River....	747,370	631,634	+18.3	614,613	617,286
Lowell........	431,041	412,337	+4.5	337,341	289,892
New Bedford..	786,799	621,704	+26.6	555,727	547,305
Springfield....	3,051,161	2,836,267	+7.6	2,556,913	2,451,173
Worcester.....	2,246,141	1,730,225	+29.8	1,212,280	1,094,175
Conn.—Hartford.	13,556,309	10,512,508	+29.0	11,037,897	7,512,921
New Haven....	4,429,543	3,851,800	+15.0	3,286,142	3,532,221
R. I.—Providence	11,316,100	9,220,100	+22.7	7,877,200	6,961,700
N. H.—Manch'er	518,359	600,106	—13.6	427,844	413,044
Total (12 cities)	279,462,171	235,098,317	+18.9	223,012,810	199,251,178
Second Federal Reserve District—New York—					
N. Y.—Albany..	7,489,630	4,907,332	+52.6	6,031,116	6,404,172
Binghamton...	1,336,537	1,159,891	+15.2	772,017	775,820
Buffalo.......	40,200,000	31,282,851	+28.5	27,800,000	25,520,024
Elmira........	762,768	722,104	+5.6	438,685	424,828
Jamestown....	725,603	527,137	+37.6	422,415	343,117
New York....	3,201,699,294	2,944,932,228	+8.7	3,125,723,455	2,626,323,920
Rochester.....	7,644,445	6,637,621	+15.2	5,743,768	5,144,508
Syracuse......	4,861,093	3,919,788	+24.0	3,475,108	2,838,845
Conn.—Stamford	4,777,475	4,290,409	+11.4	3,170,506	2,764,136
N.J.—Montclair.	428,400	*400,000	+7.1	380,000	500,000
Westchester Co	3,199,062	2,440,117	+31.1	2,449,296	1,464,904
Newark.......	19,722,926	18,315,714	+7.7	15,505,759	14,328,907
Northern N. J.	33,362,002	30,804,732	+8.3	35,545,432	19,313,099
Total (13 cities)	3,326,209,235	3,050,339,924	+9.0	3,227,457,557	2,706,146,280
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	611,790	516,580	+18.4	380,498	326.826
Bethlehem....	512,981	*400,000	+28.2	399,988	x
Chester.......	426,187	304,968	+39.7	283,220	242,744
Lancaster.....	1,512,590	1,250,832	+20.9	946,663	787,243
Philadelphia...	371,000,000	346,000,000	+7.2	354,000,000	269,000,000
Reading......	1,453,818	1,244,364	+16.8	1,134,528	962,226
Scranton......	2,430,633	2,244,863	+8.3	1,751,945	1,921,793
Wilkes-Barre..	1,056,238	1,363,491	—22.5	919,148	1,231,662
York.........	1,673,275	1,220,757	+37.1	1,159,450	948,305
N. J.—Trenton..	2,332,300	2,753,000	—15.3	4,958,000	1,720,000
Total (10 cities)	383,009,812	357,298,855	+7.2	365,933,440	277,140,799
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton...	x	x	x	x	x
Cincinnati	68,761,139	53,322,929	+29.0	45,996,042	40,332,536
Cleveland.....	102,373,003	79,490,976	+28.8	71,588,766	56,638,492
Columbus.....	11,375,900	9,202,600	+23.6	11,041,100	9,164,100
Mansfield.....	2,564,755	1,739,195	+47.5	1,109,179	1,131,951
Youngstown ..	x	x	x	x	x
Pa.—Pittsburgh..	146,887,072	118,275,477	+24.2	89,961,668	93,717,744
Total (5 cities).	331,961,869	262,031,177	+26.7	219,696,755	200,984,823
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	459,642	267,462	+71.9	123,871	133,750
Va.—Norfolk ...	2,972,000	2,766,000	+7.4	2,654,000	1,758,000
Richmond	37,660,131	33,952,828	+10.9	28,951,244	26,952,697
S. C.—Charlest'n	1,268,265	1,149,873	+10.3	999,837	605,993
Md.—Baltimore.	69,144,373	56,697,098	+22.0	52,610,376	48,537,008
D. C.—Wash'ton	26,629,811	22,168,332	+20.1	16,187,031	11,951,781
Total (6 cities).	138,134,222	117,001,593	+18.1	101,526,359	89,939,229
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,174,660	3,293,548	+26.8	2,604,745	2,299,007
Nashville	18,091,683	15,392,320	+17.5	13,442,075	10,100,615
Ga.—Atlanta ...	59,800,000	51,800,000	+15.4	37,800,000	35,600,000
Augusta......	1,099,291	964,085	+14.0	929,236	753,701
Macon.......	912,020	748,127	+21.9	616,315	448,371
Fla.—Jacks'nville	18,169,000	17,553,000	+3.5	14,400,000	11,678,000
Ala.—Birm'gham	22,080,125	18,132,665	+21.8	15,559,287	12,342,568
Mobile	1,839,375	1,460,203	+26.0	1,032,425	987,222
Miss.—Jackson..	x	x	x	x	x
Vicksburg.....	129,986	99,360	+30.8	96,496	79,655
La.—New Orl'ns.	37,440,763	32,204,440	+16.3	23,600,474	19,724,484
Total (10 cities)	163,736,903	141,647,748	+15.6	110,081,053	94,013,623

Clearings at—	Week Ended May 22 1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arb.	322,539	281,038	+14.8	318,817	244,412
Detroit.......	119,365,587	101,408,358	+17.7	93,233,851	73,817,002
Grand Rapids.	3,039,637	2,665,255	+14.0	1,988,313	1,293,418
Lansing	1,966,830	1,575,253	+24.9	1,136,712	998,858
Ind.—Ft. Wayne	1,056,186	1,087,799	—2.9	776,465	648,075
Indianapolis...	17,822,000	16,009,000	+11.3	12,660,000	10,427,000
South Bend...	1,574,698	1,691,803	—6.9	840,255	859,008
Terre Haute...	4,048,715	4,486,907	—9.8	3,727,628	3,623,934
Wis.—Milwaukee	21,203,277	16,829,836	+26.0	15,535,490	11,844,747
Iowa—Ced. Rap.	1,108,479	1,051,370	+5.4	794,047	452,654
Des Moines...	8,210,678	7,709,524	+6.5	7,237,833	6,196,059
Sioux City....	3,093,942	3,210,713	—3.6	3,069,536	2,708,775
Ill.—Bloom'gton.	423,972	590,812	—28.2	329,152	313,746
Chicago	320,108,669	290,534,141	+10.2	242,067,155	202,503,517
Decatur	860,532	686,203	+25.4	587,175	494,242
Peoria.......	2,472,926	4,217,441	—41.4	2,630,097	2,358,266
Rockford	1,626,038	855,444	+90.1	580,314	509,831
Springfield....	1,378,066	1,281,273	+7.6	975,518	866,896
Total (18 cities)	509,682,771	456,172,170	+11.7	388,488,358	320,160,440
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis..	102,400,000	90,700,000	+12.9	75,600,000	65,500,000
Ky.—Louisville..	37,030,264	29,293,401	+26.4	23,786,059	21,196,302
Tenn.—Memphis	18,132,229	16,689,593	+8.6	12,823,062	10,647,253
Ill.—Jacks'nville.	x	x	x	x	x
Quincy	641,000	515,000	+24.5	376,000	294,000
Total (4 cities).	158,203,493	137,197,994	+15.3	112,585,121	97,637,537
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	3,570,566	3,051,339	+17.0	2,516,440	1,804,761
Minneapolis...	68,906,990	62,506,966	+10.2	56,510,661	44,819,526
St. Paul......	27,270,882	23,230,148	+17.4	22,720,009	17,086,295
N. D.—Fargo...	2,140,007	1,890,752	+13.2	1,575,562	1,349,794
S. D.—Aberdeen	844,324	639,012	+32.1	644,036	354,742
Mont.—Billings .	714,781	572,113	+24.9	482,976	311,930
Helena	2,752,607	2,529,372	+8.8	2,817,956	1,895,830
Total (7 cities).	106,200,157	94,419,702	+12.5	87,267,640	67,622,878
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	108,022	99,160	+8.9	86,800	48,440
Hastings......	126,230	133,768	—5.6	50,150	57,263
Lincoln.......	2,925,969	2,817,454	+3.9	2,083,077	1,765,114
Omaha	31,562,265	29,587,600	+6.7	27,672,257	23,264,907
Kan.—Topeka ..	2,130,372	1,157,705	+84.0	3,799,107	1,837,151
Wichita	3,112,608	2,608,733	+19.3	1,967,105	2,073,657
Mo.—Kan. City.	104,606,559	87,185,763	+20.0	83,337,372	64,460,617
St. Joseph....	2,718,722	2,725,545	—0.3	2,887,557	2,880,490
Colo.—Col. Spgs.	603,905	505,905	+19.4	514,652	385,028
Pueblo	711,424	595,081	+19.6	476,810	422,021
Total (10 cities)	148,606,076	127,416,714	+16.6	122,874,887	97,194,688
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	1,180,956	946,223	+24.8	2,444,370	604,454
Dallas........	52,389,203	44,649,889	+17.3	36,041,356	31,340,314
Ft. Worth....	8,413,669	6,117,609	+37.5	5,447,994	4,557,353
Galveston.....	2,279,000	1,946,000	+17.1	1,637,000	1,326,000
Wichita Falls..	1,013,550	721,742	+40.4	726,907	x
La.—Shreveport.	3,879,311	2,879,597	+34.7	2,123,595	1,765,460
Total (6 cities).	69,155,689	56,539,318	+22.3	47,694,315	39,593,581
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	41,523,300	34,478,677	+20.4	28,768,680	20,542,908
Spokane......	9,639,000	8,745,000	+10.2	7,913,000	6,455,000
Yakima	927,635	758,968	+22.2	568,044	400,175
Ore.—Portland..	34,379,948	30,096,467	+14.2	23,510,867	20,730,715
Utah—S. L. City	17,269,130	14,607,569	+18.2	11,568,151	11,148,795
Calif.—Long Bch	4,499,660	3,967,767	+13.4	3,157,562	2,448,031
Pasadena	3,968,794	3,148,144	+26.1	2,492,430	2,214,426
San Francisco.	149,985,000	125,566,000	+19.4	115,891,907	91,996,717
San Jose......	2,582,436	2,082,654	+24.0	1,711,984	1,426,722
Santa Barbara.	1,375,049	1,226,600	+12.1	932,779	829,337
Stockton......	2,450,007	1,866,118	+31.3	1,560,653	1,043,424
Total (11 cities)	268,599,959	233,153,154	+15.2	204,094,935	161,936,511
Grand total (112 cities).......	5,882,962,357	5,267,916,666	+11.9	5,210,713,230	4,351,621,567
Outside New York	2,681,263,063	2,322,984,438	+15.4	2,084,989,775	1,725,297,647

Clearings at—	Week Ended May 20 1937	1936	Inc. or Dec.	1935	1934
Canada—	$	$	%	$	$
Toronto	129,304,996	145,701,637	—11.3	134,212,050	83,636,343
Montreal	114,807,365	86,839,093	+32.2	89,285,888	70,319,804
Winnipeg......	51,611,288	51,883,124	—0.5	65,549,444	57,943,419
Vancouver.....	19,970,373	17,796,691	+12.2	15,617,656	11,263,293
Ottawa........	21,848,860	16,872,062	+29.5	24,790,830	3,548,123
Quebec........	5,771,949	3,471,679	+66.3	3,561,448	3,306,760
Halifax........	2,795,140	2,328,050	+20.1	2,279,205	1,880,863
Hamilton......	5,768,936	4,357,233	+32.4	3,911,748	3,145,133
Calgary.......	5,878,429	6,607,344	—11.0	5,702,083	4,132,078
St. John.......	2,108,240	1,914,353	+10.1	1,760,094	1,290,920
Victoria	1,775,650	1,591,393	+11.6	1,473,977	1,099,535
London........	3,182,871	2,982,738	+6.7	2,570,509	1,871,437
Edmonton	4,454,703	3,838,763	+16.0	4,371,761	2,912,352
Regina	4,529,101	3,754,336	+20.6	2,811,511	2,405,251
Brandon.......	353,795	292,747	+20.9	288,267	249,618
Lethbridge.....	483,705	429,095	+12.7	453,337	333,664
Saskatoon	1,630,438	1,483,030	+9.9	1,520,748	982,105
Moose Jaw.....	743,424	584,281	+27.2	493,292	435,318
Brantford......	1,020,884	995,016	+2.6	779,596	586,610
Fort William....	849,613	1,313,095	—35.3	587,215	479,043
New Westminster	700,806	526,998	+33.0	476,436	340,723
Medicine Hat...	264,881	229,933	+15.2	229,443	154,892
Peterborough....	697,648	635,231	+9.8	561,021	490,024
Sherbrooke.....	795,777	509,450	+56.2	561,253	506,246
Kitchener......	1,311,585	1,181,027	+11.1	974,443	958,102
Windsor.......	3,376,222	3,212,445	+5.1	2,521,162	2,024,523
Prince Albert....	368,600	324,358	+13.6	322,841	232,524
Moncton	865,936	742,759	+16.6	720,281	542,230
Kingston......	562,884	532,351	+5.7	494,775	345,912
Chatham	681,999	487,034	+40.0	447,772	324,098
Sarnia........	556,316	499,356	+11.4	498,506	375,233
Sudbury.......	904,767	801,024	+13.0	670,247	470,226
Total (32 cities)	389,977,181	364,717,726	+6.9	370,498,839	258,586,402

* Estimated. x Figures not available.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 13, 1937:

GOLD

The Bank of England gold reserve against notes on May 5 was £313,-661,924. This week's return will show a substantial increase as on May 11 the Bank announced the purchase of £4,999,886 in bar gold; this purchase, which was presumably made from the Exchange Equalization Account, was the first of importance since the £65,000,000 acquired last December.

In the open market the amount of gold available at the fixing during the period May 6-11 inclusive was £1,800,000. Offerings were again mostly taken for shipment to New York, but prices continued to rule well below dollar parity. Quotations:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
May 6	140s. 8½d.	12s. 0.90d.
May 7	140s. 8d.	12s. 0.95d.
May 8	140s. 8½d.	12s. 0.90d.
May 10	140s. 9d.	12s. 0.86d.
May 11	140s. 7d.	12s. 1.03d.
May 12	Market closed.	
Average	140s. 8.20d.	12s. 0.93d.

The following were the United Kingdom imports and exports of gold registered from midday on May 3 to midday on May 10:

Imports		*Exports*	
British South Africa	£2,072,160	United States of America	£2,234,001
British West Africa	75,491	British India	16,000
British India	372,655	France	13,500
Australia	12,643	Germany	121,650
New Zealand	26,429	Belgium	339,800
United States of America	4,133	Netherlands	12,150
Netherlands	37,594	Yugoslavia	50,967
Germany	10,841	Other countries	2,115
Other countries	17,547		
	£2,629,493		£2,790,183

The SS. "Strathaird" which sailed from Bombay on May 8 carries gold to the value of about £285,000.

SILVER

A steady tone has been maintained during the past week.

Further buying by the Indian Bazaars was met by sales on China account and speculative resales, prices showing very little movement, the cash quotation varying only between 20⅜d. and 20 7-16d. and that for two months between 20 7-16d. and 20½d.

Owing to the small demand for spot silver, the discount on that delivery increased to ⅛d. on May 10, but moved back to 1-16d. on the following day.

The undertone of the market is steady and no wide movements are expected in the immediare future.

The following were the United Kingdom imports and exports of silver registered from midday on May 3 to midday on May 10:

Imports		*Exports*	
Hongkong	£357,760	British India	£5,000
British India	30,375	Bengal	16,188
New Zealand	3,737	Aden and dependencies	16,560
Japan	51,036	Sweden	3,320
Mexico	83,300	Norway	2,845
Germany	8,871	Denmark	1,080
Belgium	11,089	Poland	2,023
Irish Free State	*2,000	Anglo-Egyptian Sudan	3,820
Other countries	4,503	Other countries	2,742
	£552,671		£53,578

* Coin at face value.

Quotations during the week:

IN LONDON *-Bar Silver per Oz. Std.-*	*Cash*	*2 Mos.*	IN NEW YORK *(Per Ounce .999 Fine)*	
May 6	20 7-16d.	20½d.	May 5	45⅜ cents
May 7	20⅜d.	20 7-16d.	May 6	45⅜ cents
May 8	20⅜d.	20 7-16d.	May 7	45¼ cents
May 10	20⅜d.	20½d.	May 8	------
May 11	20⅜d.	20 7-16d.	May 10	45¼ cents
Mar 12	Market closed		May 11	45¼ cents
Average	20.387d.	20.462d.		

The highest rate of exchange on New York recorded during the period from May 6 to May 11 was $4.94⅜ and the lowest $4.93⅜d.

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 22	*Mon., May 24*	*Tues., May 25*	*Wed., May 26*	*Thurs., May 27*	*Fri., May 28*
Silver, per oz	20⅜d.	20¼d.	20⅜d.	20¼d.	20¼d.	20¼d.
Gold, p. fine oz.	140s.6d.	140s.6d.	140s.5½d.	140s.7d.	140s.7d.	140s.6d.
Consols, 2½%	Holiday	76½	76 11-16	76 11-16	76 9-16	76½
British 3½%— W. L.	Holiday	102	102	102	102	101⅜
British 4%— 1960-90	Holiday	110¾	110¾	110¾	101⅝	110½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreigh)	Closed	44⅞	45	45	45	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

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

	Amount
May 14—First National Bank of Warsaw, Warsaw, Ind. Capital stock of the association is $50,000. President, W. Bert Siders; Cashier, A. I. Nelson. Primary organization.	$50,000
May 14—First National Bank of Mission, Mission, Texas. Capital stock of the association is $50,000 ($25,000 preferred, $25,000 common). President, Lloyd M. Bentsen; Cashier, W. O. Brown. Succession of The First National Bank of Mission, Texas. Charter No. 10,090.	50,000

COMMON CAPITAL STOCK INCREASED

May 14—The Clement National Bank of Rutland, Rutland, Vt. From $100,000 to $150,000—Amount of increase	$50,000
May 18—First National Bank of Hampton, Hampton, Iowa. From $75,000 to $100,000—Amount of increase	25,000
May 20—The Madison National Bank of London, London, Ohio. From $60,000 to $90,000—Amount of increase	30,000

CURRENT NOTICES

—John P. Grimes, for the past 11 years associated with Glore, Forgan & Co. and predecessor companies, has become manager of the trading department of the Chicago brokerage firm of Rusell, Brewster & Co.

—James Talcott, Inc. has been appointed factor for Apex Knitted Fabrics, Inc., New York City, manufacturers of knitted cloth and for Artistic Fabrics Inc., New York City, distributors of silks.

—Harold Haack announces the formation of Haack Co. to conduct a general over-the-counter business, with offices at 74 Trinity Place, New York.

—Del Re & Co., 44 Wall Street, New York, have prepared an analysis of National Container Corporation.

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*
Aeta Ball Bearing Mfg. (initial)	25c	June 25	June 15
Alabama Great Southern RR. ordinary	3%	June 28	June 7
Preferred	3%	Aug. 16	July 12
Alabama Power Co., $7 preferred (quar.)	$1¾	July 1	June 12
$6 preferred (quarterly)	$1½	July 1	June 12
$5 preferred (quarterly)	$1¼	Aug. 2	July 15
Allied Laboratories, Inc. (quar.)	15c	July 1	June 15
Aluminum Co. of Amer., 6% pref. (quar.)	1½%	July 1	June 15
American Bank Note	25c	July 1	June 10
Preferred (quar.)	75c	July 1	June 10
American Chain & Cable Co., Inc.	------	June 3	May 28
Stock distribution of two shs. for each sh. held.			
American Chain & Cable Co., Inc., new	50c	June 15	June 10
Preferred (quar.)	$1¼	June 15	June 10
American Can Co., preferred (quar.)	1¾%	July 1	June 17*
American Factors, Ltd. (monthly)	15c	June 10	May 29
American Home Products Corp. (monthly)	20c	July 1	June 14*
American Ice Co., preferred	50c	June 25	June 7
American Machine & Metals	15c	July 1	June 10
American Piano Corp. A & B (initial)	70c	June 21	June 1
American Power & Light Co., $6 pref. (quar.)	$1½	July 1	June 8
$5 preferred (quarterly)	$1¼	July 1	June 8
American Republics Corp.	10c	June 30	June 10
American Republic Corp. (irregular)	10c	June 30	June 10
American Safety Razor Corp. (quar.)	50c	June 30	June 10
American States Insurance Co. (Ind.) (qu.)	30c	July 1	June 15
American Sumatra Tobacco (quar.)	25c	June 15	June 2
Extra	$1¼	June 15	June 2
American Superpower Corp. 1st pref. (quar.)	$1½	July 1	June 10
American Tissue Mills 7% preferred	†$1¾	June 1	May 14
American Tobacco Co., pref. (quar.)	1½%	July 1	June 10
American Toll Bridge Co. (quar.)	2c	June 15	June 1
Quarterly	2c	Sept. 15	Sept. 1
Quarterly	2c	Dec. 15	Dec. 1
American Window Glass Co 7% preferred	†$7	June 15	June 1
Anaconda Copper Mining Co	50c	June 28	June 7
Appalachian Electric Power $7 pref. (quar.)	$1¾	July 1	June 1
$6 preferred (quar.)	$1½	July 1	June 1
Arnold Constable Corp	12½c	June 25	June 15
Ashland Oil & Refining Co. (quar.)	10c	June 30	June 21
5% preferred (quar.)	$1¼	June 15	June 14
Associated Breweries of Canada	20c	June 30	June 15
Preferred (quar.)	$1¾	July 1	June 15
Atchison Topeka & Santa Fe preferred (s.-a.)	$2½	Aug. 2	June 25
Atlanta Gas Light Co., 6% pref. (quar.)	$1½	July 1	June 14
Atlas Press Co. (initial)	10c	June 15	June 1
Autocar Co., preferred	75c	July 1	June 19
Baldwin Co. (quar.)	15c	June 25	June 19
Balfour Building, Inc., v. t. c. (quar.)	$1¼	May 29	May 19
Barkers Bread	8c	June 1	May 20
Barber (W. H.) Co. (quar.)	25c	June 15	June 1
Beech Creek RR. Co. (quar.)	50c	July 1	June 15
Belknap Hardware & Mfg. Co. (increased)	$1	June 1	May 22
Bell Telephone of Canada (quar.)	$2	July 15	June 23
Bell Telep. of Penna. 6½% pref. (quar.)	$1⅝	July 15	June 19
Beneficial Loan Society (Del.) (quar.)	25c	June 1	May 20
Black & Decker Mfg. (quar.)	25c	June 30	June 8
Blaw-Knox Co	25c	June 30	June 7
Blaw-Knox Co. (interim)	25c	June 30	June 7
Bohn Aluminum & Brass	75c	July 1	June 15
Boston Woven Hose & Rubber Co., preferred	$3	June 15	June 1
Brazilian Traction Light & Power, pref. (quar.)	$1½	July 2	June 15
Bridgeport Brass Co. (quarterly)	25c	June 30	June 11
Briggs & Stratton Corp. (quar.)	75c	June 15	June 5
Brillo Manufacturing Co. (quar.)	20c	July 1	June 15
Class A (quar.)	50c	July 1	June 15
British-American Tobacco Co., ord. (interim)	10d.	June 30	June 5
Budd Wheel Co	20c	June 30	June 16
$7 preferred (quar.)	$1¾	June 30	June 16
$7 preferred (participating dividend)	25c	June 30	June 16
Cable & Wireless Holding, Ltd.—			
Amer. dep. rec. for 5½% preferred	†19½c	June 3	Apr. 20
Canada Bread, preferred B	†12½c	July 2	June 15
Preferred B	62½c	July 2	June 15
Preferred A (quar.)	$1¼	July 1	June 15
Canadian Cottons Ltd. (quar.)	‡$1	July 2	June 18
Preferred (quar.)	‡$1½	July 2	June 18
Canada Northern Power Corp., Ltd. (quar.)	‡30c	July 26	June 30
7% cumu. preferred (quarterly)	‡1¾%	July 15	June 30
Canada Permanent Mortgage (quar.)	‡$2	July 2	June 15
Canadian General Electric (quar.)	‡$1½	July 2	June 15
Canadian Western National Gas Light, Heat & Power 6% preferred (quar.)	‡$1½	June 1	May 15
Carpenter Steel Co. (final)	$1	June 30	June 10
Central West Co	$1	June 15	June 5
In addition to cash div. one share of common stock of Central Electric & Telep. Co. for each five shares of common stock of Central West Co. stock held	------	------	June 5
Chicago Venetian Blind (monthly)	5c	May 29	May 25
City & Suburban Homes (s.-a.)	15c	June 4	June 1
Colonial Finance Co. (Lima, Ohio) 5½% pref.	$1.27½	June 1	May 15
5½% preferred (quar.)	$1⅜	June 1	May 15
Clorox Chemical	75c	June 25	June 15
Commercial Credit Co. (quar.)	$1	June 30	June 10
Preferred (quar.)	$1.06¼	June 30	June 10
Commonwealth Loan (Ind.) 7% pref. (quar.)	$1¾	June 1	May 20
Commonwealth & Southern, $6 preferred	†75c	July 1	June 11
Connecticut Light & Power (quar.)	75c	July 1	June 15
Consolidated Edison of N. Y., $5 pref. (quar.)	$1¼	Aug. 2	June 25
Consolidated Laundries, $7½ pref. (quar.)	$1⅞	Aug. 2	July 15
Consumers Power Co., $5 pref. (quar.)	$1¼	July 1	June 15
$4½ preferred (quarterly)	$1.125	July 1	June 15
Continental-Diamond Fibre	50c	June 30	June 6
Continental Telephone Co., 7% pref. (quar.)	$1¾	July 1	June 15
6½% preferred (quarterly)	$1⅝	July 1	June 15
Covered Wagon Co. class A (initial)	37½c	June 15	May 26

Name of Company	Per Share	When Payable	Holders of Record
Crowell Publishing (quar.)	75c	June 24	June 14
Dairy League Cooperative Corp. 5% pref. (s.-a.)	$1¼	July 1	June 15
Dayton & Michigan RR. Co. 8% pref. (qu.)	$1	July 6	June 15
Dayton Rubber Mfg., class A	†$1	June 25	June 10
Detroit City Gas Co. preferred (quar.)	$1½	June 1	May 24
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	July 6	June 19
Diamond State Telephone preferred (quar.)	$1⅝	July 15	June 19
Diversified Investment Trusts (Ohio)	8c	June 19	May 29
Dixie Ice Cream (quar.)	12½c	June 1	May 25
Dominion Glass Co., Ltd. (quar.)	‡$1¼	July 2	June 15
Preferred (quar.)	‡$1¾	July 2	June 15
Dominion Textile Co. (quar.)	$1¼	July 2	June 15
Draper Corp. (quar.)	60c	July 1	May 29
Extra	$1	July 1	May 29
Duke Power Co., common (quar.)	1¼%	July 1	June 15
Preferred (quar.)	1¾%	July 1	June 15
Eagle Picher Lead Co	10c	July 1	June 15
Preferred (quarterly)	$1½	July 1	June 15
Eastern Gas & Fuel Assoc., $6 preferred	75c	July 1	June 15
$4½ preferred (quarterly)	$1.125	July 1	June 15
Electric Controller & Mfg. (quar.)	$1	July 1	June 19
Electric Storage Battery Co., com	50c	June 30	June 9
Preferred (quar.)	50c	June 30	June 9
Emporium Capwell Corp	25c	July 1	June 15
Excelsior Insurance Co. (quar.)	15c	June 30	June 15
Falconbridge Nickel Mines, Ltd	‡7½c	June 30	June 3
Famise Corp. (quar.)	6c	June 30	June 25
Federal Mining & Smelting Co., preferred	$1¾	June 15	May 12
Stock called for redemption June 15, 1937.			
First National Stores (quar.)	62½c	July 1	June 10
Preferred (quar.)	$1¾	July 1	June 10
Fiscal Fund, Inc., insurance stock series	35c	June 15	June 1
Bank stock series	25c	June 15	June 1
Fruehauf Trailer new (quar.)	25c	July 1	June 20
General Candy Corp. class A (quar.)	25c	June 21	June 10
General Fire Extinguisher (increased)	25c	June 10	May 26
General Investors Trust	5c	June 15	May 29
General Mills, Inc., pref. (quar.)	$1½	July 1	June 16
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	July 1	June 21
General Refractories	$2	June 30	June 1
Opt. div. pay. in cash or stk. at rate of one sh. for each 25 shs. held.			
General Ry. Signal Corp	25c	July 1	June 10
Preferred (quarterly)	$1½	July 1	June 10
General Theatres Equipment	25c	June 28	June 18
Georgia Power Co., $6 pref. (quar.)	$1½	July 1	June 15
$5 preferred (quarterly)	$1¼	July 1	June 15
Gilchrist Co. (quarterly)	25c	June 24	June 10
Gillette Safety Razor (quar.)	25c	June 30	June 9
$5 preferred (quar.)	$1¼	Aug. 2	July 1
Godchaux Sugars Inc. class A	$1	July 1	June 18
Preferred (quar.)	$1¾	July 1	June 18
Goebel Brewing Co. (quar.)	5c	June 30	June 10
Extra	10c	June 30	June 10
Grand Rapids & Indiana Ry. Co. (s.-a.)	$2	June 21	June 10
Great Western Sugar (quarterly)	60c	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15
Greene Cananes Copper (quarterly)	75c	June 14	June 7
Group No. 1 Oil Corp	$50	June 30	June 10
Gulf Power Co., $6 pref. (quarterly)	$1½	July 1	June 21
Haloid Co. (quar.)	25c	June 30	June 15
Hamilton United Theatres, 7% pref	†$1¼	June 30	May 31
Harrisburg Gas Co. 7% preferred (quar.)	$1¾	July 15	June 30
Harshaw Chemical (quarterly)	30c	June 21	June 14
Preferred (quarterly)	$1¾	June 30	June 25
Hart-Carter Co., preferred	†$1½	June 1	May 15
Hathaway Mfg. Co. (quar.)	$2	June 1	May 21
Hecker Products (extra)	30c	June 12	June 4
Hecker Products Corp. (extra)	30c	June 12	June 4
Helme (Geo. W.) Co., common	$1¼	July 1	June 10
Preferred (quarterly)	$1¾	July 1	June 10
Hercules Motor Corp. (quar.)	25c	July 1	June 18
Hercules Powder Co., common	$1½	June 25	June 14
Heyden Chemical Corp. 7% preferred (quar.)	$1¾	July 1	June 22
Home Fire & Marine Insurance (quar.)	50c	June 15	June 5
Honolulu Oil Corp., Ltd	25c	June 15	June 4
Hutchins Sugar Plantation Co. (monthly)	10c	June 5	May 15
Hygrade Sylvania Corp., common	75c	July 1	June 10
Ideal Financing Assoc. A (quar.)	12½c	July 1	June 15
$8 preferred (quar.)	$2	July 1	June 15
$2 conv. preferred (quar.)	50c	July 1	June 15
Illinois Bell Telephone (quar.)	$2	June 30	June 19
Indiana Gas & Chemical Corp., $6 pref. (s.-a.)	$3	July 1	June 15
Indiana General Service 6% preferred (quar.)	$1½	July 1	June 1
Indiana & Michigan Electric 7% pref. (quar.)	$1¾	July 1	June 1
6% preferred (quar.)	$1½	July 1	June 1
Indiana Steel Products (quarterly)	15c	June 30	June 14
Industrial Corp. of Lynn (quar.)	25c	June 1	May 12
7% preferred (quar.)	87½c	June 1	May 12
Ingersoll-Rand Co. preferred (semi-annual)	$3	July 1	June 7
International Bronze Powder (quar.)	37½c	July 15	June 30
Extra	25c	June 1	May 25
6% preferred (quar.)	37½c	July 15	June 30
6% preferred (extra)	25c	June 1	May 25
International Business Machines Corp. (quar.)	$1½	July 10	June 22
International Salt Co. (quar.)	37½c	July 1	June 15*
International Silver 7% preferred	$2	July 1	June 15
Investors Fund of America (quar.)	10c	June 15	May 31
Irving (John) Shoe Corp	12½c	June 15	May 29
6% preferred (quar.)	37½c	June 15	May 29
Irving Oil Co. 6% preferred (quar.)	75c	June 1	May 15
Jacobs (F. L.) Co	50c	June 25	June 14
Johns-Manville Corp. common	75c	June 24	June 10
7% preferred (quar.)	$1¾	July 1	June 17
Kansas City Power & Light Co., 1st pref. B	$1½	July 1	June 14
Katz Drug Co	25c	June 15	May 31
4½% preferred (initial)	$1.125	July 1	June 15
Kerlyn Oil Co., class A common (quar.)	8¾c	July 1	June 10
Class B common (quar.)	5c	July 1	June 10
Kings Co. Lighting Co., 7% ser. B. pref. (quar.)	$1¾	July 1	June 15
6% series C preferred (quar.)	$1½	July 1	June 15
5% series D preferred (quar.)	$1¼	July 1	June 15
King-Seeley Corp	40c	June 15	June 5
Krueger (G.) Brewing Co. (quar.)	25c	June 16	June 9
Lackawanna RR. Co. (N. J.)	$1	July 1	June 4
Lava Cap Gold Mining Corp	3c	June 30	June 10
Lehman Corp., stock distribution of two additional shares for each share held	--------	May 29	May 28
Lindsay Light & Chemical Co., pref. (quar.)	1¾%	June 14	June 5
Liquid Carbonic Corp. (quar.)	65c	July 1	June 15
Long Island Lighting Co., 7% ser. A, pref. (qu.)	$1¾	July 1	June 15
6% series B preferred (quar.)	$1½	July 1	June 15
Lorillard (P.) Co. (quar.)	30c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Mangel Stores Corp., pref. (quar.)	$1¼	June 15	June 3*
Mathieson Alkali Works (quar.)	37½c	June 30	June 11
Preferred (quar.)	$1¾	June 30	June 11
Melchers Distilleries, Ltd., preferred (s.-a.)	30c	June 30	June 15
Mengel Co., Inc., 1st conv. pref. (quar.)	62½c	June 30	June 15*
Merchants Distilling Corp., ocmmon	10c	June 15	May 15
Metropolitan Edison $6 pref. (quar.)	$1½	July 1	May 28
Metropolitan Edison Co. $5 pref. (quar.)	$1¼	July 1	May 28
$5 prior preferred (quar.)	$1¼	July 1	May 28
$7 preferred (quar.)	$1¾	July 1	May 28
$7 prior preferred (quar.)	$1¾	July 1	May 28
Michigan Assoc. Telep. 6% preferred	†$2¼	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
Midvale Co. (Delaware)	$1½	July 1	June 19
Minneapolis Gas Light Co. $5 partic. units	$1¼	July 1	June 20
Mohawk Carpet Mills (quar.)	30c	June 15	June 10
Extra	20c	June 15	June 10
Montreal Loan & Mortgage (quar.)	50c	June 15	May 31
Morris & Essex RR	$1¾	July 1	June 4
Murphy (G. C.) Co., common (quar.)	80c	June 1	May 21
Mutual System, Inc., com. (quar.)	5c	July 15	May 29
Extra	1c	July 15	May 29
8% cum. preferred (quar.)	50c	July 15	June 30
National Acme Co	25c	June 30	June 19
National Baking (initial)	50c	June 21	June 7
Stock div. of 1-50th of a sh. of 6% pref. stock, $100 par	--------	June 21	June 7
National Bond & Investment	36c	June 21	June 10
5% preferred (quar.)	$1¼	June 21	June 10
National Breweries, Ltd. (quar.)	‡50c	July 2	June 15
Preferred (quar.)	‡44c	July 2	June 15
National Cash Register	25c	July 15	June 30
National Gypsum Co. 5% 2d pref. (quar.)	25c	July 1	June 12
7% preferred (quar.)	$1¾	July 1	June 12
National Lead (quar.)	12½c	June 30	June 11
Preferred B (quar.)	$1½	Aug. 2	July 16
National Oil Products	50c	June 30	June 18
National Steel Corp. (quar.)	62½c	June 30	June 19
New England Gas & Electric Assoc. $5½ pref	†50c	July 1	June 1
New Jersey Power & Light $6 pref. (quar.)	$1½	July 1	May 28
$5 preferred (quar.)	$1¼	July 1	May 28
New Method Laundry 6½% pref	†$1⅝	June 1	May 19
New York Lackawanna & Western RR	$1¼	July 1	June 11
New York Penna. New Jersey Utilities pref	75c	July 1	May 28
North Ontario Power Co. 6% pref. (quar.)	$1½	July 26	June 30
Quarterly	75c	July 26	June 30
Ohio Finance Co. preferred	$1½	July 1	June 10
Common (increased)	30c	July 1	June 10
Oklahoma Natural Gas 6% pref. (quar.)	$1½	June 30	June 15
6% preferred (quar.)	$1½	Sept. 30	Sept. 15
Okonite Co. 6% preferred (quar.)	$1½	June 1	May 25
7% preferred	†$1¾	June 1	May 25
Ontario Loan & Debenture (quar.)	$1¼	July 2	June 15
Otis Steel preferred (quar.)	$1⅜	June 15	June 1
Pacific Indemnity (quar.)	40c	July 1	June 15
Extra	10c	July 1	June 15
Pacific Lighting Corp. preferred (quar.)	$1½	July 15	June 30
Pacific & Southwest Realty Co. 5½% pref	$1⅜	July 1	--------
Pantheon Oil Co. (quar.)	2½c	May 28	May 24
Paramount Pictures 6% 1st preferred	$1½	July 1	June 15
6% 2d preferred	15c	July 1	June 15
Pathe Film Corp. $7 conv. pref. (quar.)	$1¾	July 1	June 22
Parke, Davis & Co	40c	June 30	June 19
Peerless Woolen Mills 6½% preferred (s.-a.)	$1⅝	June 1	May 15
Pennsylvania Electric Switch A (quar.)	30c	June 15	June 1
Pennsylvania Glass Sand	25c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Pennsylvania Power & Light Co., $6 pf. (quar.)	$1½	July 1	June 15
$7 preferred (quarterly)	$1¾	July 1	June 15
$5 preferred (quarterly)	$1¼	July 1	June 15
Pennsylvania Telep. 7% preferred (quar.)	$1½	July 1	June 15
Pennsylvania Water & Power Co., com. (qu.)	$1	July 1	June 15
Preferred (quar.)	$1¼	July 1	June 15
Perfect Accident Insurance Co. (quar.)	20c	June 25	June 10
Perfect Circle (quar.)	50c	July 1	June 18
Extra	50c	July 1	June 18
Perfection Stove Co. (quar.)	37½c	June 30	June 19
Petroleum Heat & Power (irregular)	20c	June 15	June 1
Pfaudler Co. (extra)	$2	May 24	May 20
Philadelphia Electric Power 8% pref. (quar.)	50c	July 1	June 10
Pittsburgh Metallurgical Co	25c	June 18	June 9
Extra	$1	June 18	June 9
Pittsburgh Plate Glass Co	$1½	July 1	June 10
Potash Co. of America (initial)	20c	May 31	May 25
6% preferred A (initial)	60c	May 31	May 25
Progress Laundry Co. (quar.)	15c	June 1	May 20
Extra	5c	June 1	May 20
Public Service Co. of N. H. $6 pref. (quar.)	$1½	June 15	May 29
$5 preferred (quar.)	$1¼	June 15	May 29
Publication Corp. (non-voting)	50c	June 29	June 15
7% 1st preferred (quar.)	$1¾	June 15	June 1
7% original preferred (quar.)	$1¾	July 1	June 19
Public Service Co. of Oklahoma—			
7% prior lien stock (quar.)	$1¾	July 1	June 21
6% prior lien stock (quar.)	$1½	July 1	June 21
Pyrene Mfg Co., common (special)	20c	June 15	June 1
Quaker Oats (quar.)	$1¼	June 25	June 1
Preferred (quar.)	$1½	Aug. 31	Aug. 2
Queens Borough Gas & Electric Co.—			
6% cumulative preferred (quar.)	$1½	July 1	June 15
Reading Co. (quar.)	50c	Aug. 12	July 15
Reliance Grain Co. 6½% preferred (quar.)	2½c	June 15	May 31
Remington Rand $4½ preferred (quar.)	$1.125	July 1	June 10
Interim	25c	July 1	June 10
Reno Gold Mines (quar.)	3c	July 2	June 10
Republic Steel Corp. 6% pref. A (quar.)	$1½	July 1	June 12
6% cumulative preferred	$1½	July 1	June 12
Riverside Silk Mills series A (quar.)	50c	July 2	June 15
Ritter Dental Mfg. (quar.)	25c	July 1	June 19
Preferred (quar.)	$1¾	July 1	June 19
Roan Antelope Copper Mines, Amer. shares	$1.11	June 7	June 1
Roberts Public Market, Inc. (quar.)	20c	June 25	June 15
Extra	5c	June 25	June 15
Royal Typewriters Co., Inc., com. (interim)	75c	June 15	June 7
Preferred (quar.)	$1¾	June 15	June 7
Ruberoid Corp., stock distribution of two additional shares for each share held	--------	June 3	June 1
St. Croix Paper Co. 6% preferred (s.-a.)	$3	July 1	June 23
Sanford Mills	$2	June 10	June 1
San Francisco Remedial Loan Assoc. (quar.)	75c	June 30	June 15
Quarterly	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 15	Dec. 1
Scranton Electric Co. $6 preferred (quar.)	$1½	July 1	June 1
Scranton Lace	60c	June 30	June 15
Seeman Bros., Inc. (quar.)	62½c	June 15	June 3
Extra	75c	June 15	June 3
Sharon Steel Corp	30c	July 15	June 15
$5 preferred (quar.)	$1¼	July 1	June 15
Sheller Mfg. Corp. (initial)	12½c	July 1	June 15
Sloss, Sheffield Steel & Iron $6 pref. (quar.)	$1½	June 21	June 11
S. M. A. Corp. (quar.)	20c	July 1	June 18
Smith (L. C.) & Corona Typewriter	50c	July 1	June 7
Preferred (quar.)	$1½	July 1	June 7
Sonotone Corp. preferred (quar.)	15c	July 1	June 15
South Carolina Power Co. $6 pref. (quar.)	$1½	July 1	June 15
Southland Royalty	10c	June 21	June 5
South Penn Oil Co. (quar.)	37½c	June 30	June 15
Extras	37½c	June 30	June 15
South Porto Rico Sugar Co., com. (quar.)	50c	July 1	June 10
Preferred (quar.)	2%	July 1	June 10
Southwest Portland Cement Co. (quar.)	$1	June 15	--------
8% preferred (quar.)	$2	June 15	--------
Soscie Gold Mines, Ltd. (quar.)	‡5c	June 15	May 31
Spencer Trask Fund, Inc	15c	June 15	June 5
Staley (A. E.) Mfg. Co. common (quar.)	20c	June 20	June 10
$5 preferred (quar.)	$1¼	June 20	June 10
7% preferred (s.-a.)	3½%	July 1	June 20
Standard Brands, Inc. (quar.)	20c	July 1	June 7
Sterchi Bros. first preferred (quar.)	75c	June 30	June 21
Second preferred (quar.)	25c	June 30	June 21
Strauss-Hirshberg Co. (increased)	25c	June 15	June 5
Stroock (S.) & Co., Inc. (quar.)	50c	July 1	June 18
Stuart (D. A.) Oil Co. preferred	20c	June 1	May 17
Sunray Oil Corp. preferred (quar.)	68¾c	July 1	June 7
Superheater Co. (quar.)	37½c	July 15	June 2
Sussex RR. (s.-a.)	50c	July 1	June 11
Sunset, McKee Salesbook Co. class A (quar.)	37½c	June 15	June 4
Class B (quar.)	25c	June 15	June 4

Name of Company	Per Share	When Payable	Holders of Record
Tampa Gas Co. 8% preferred (quar.)	$2	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 20
Telephone Bond & Share Co. 7% 1st preferred	49c	June 15	June 1
1st $3 preferred	21c	June 15	June 1
Texas Corp. (quar.)	50c	July 1	June 11
Texon Oil & Land (quar.)	15c	June 30	June 10
Tex-O-Kan Flour Mills 7% preferred (quar.)	$1¾	June 1	May 15
Todd Shipyards (quar.)	50c	June 21	June 5
Thatcher Mfg. Co	25c	July 1	June 15
Tide Water Associated Oil $4½ pref. (quar.)	$1.125	July 1	June 10
Towne Securities Corp., 7% pref.	$4½	June 8	May 28
Traders Building Association (quar.)	$1¾	June 1	May 25
Transue & Williams Steel Forging Corp	15c	June 5	May 28
Tunnel RR. of St. Louis (s.-a.)	$3	July 1	June 15
Union Carbide & Carbon Corp	80c	July 1	June 4
Union Hardware Co. (special)	$5	June 21	May 1
United Corp., $3 cum. pref. (quar.)	75c	July 1	June 10
United States Petroleum Co. (s.-a.)	1c	June 15	June 5
United States Steel 7% preferred	$2	June 29	June 4
United States Sugar Corp., common	10c	June 11	June 1
Upressit Metal Cap Corp. 8% preferred	$2	July 1	June 15
Upson-Walton Co. (quar.)	20c	June 21	June 10
Extra	10c	June 21	June 10
Utica Knitting Co. 7% preferred	†$5¼	July 11	June 20
Valley RR. Co. (N. Y.) (s.-a.)	$2½	July 1	June 11
Vanadium-Alloys Steel Co., extra	$2¼	June 25	June 10
Vapor Car Heating Co., Inc. (increased)	$1	June 10	June 1
Veeder-Root, Inc. (quar.)	50c	June 15	June 1
Extra	$1	June 15	June 1
Venezuela Oil Consol. (final)	2s.	------	------
Victor Equipment Co. preferred (quar.)	25c	June 15	June 5
Virginia Public Service Co. 6% preferred (quar.)	$1½	July 1	June 10
Wagner Electric	50c	June 21	June 3
Waldorf System, Inc., com. (quar.)	30c	July 1	June 20
Warren (S. D.)	75c	June 28	June 19
Waukesha Motor Co. (quar.)	25c	July 1	June 15
Wesson Oil & Snowdrift Co., Inc	12½c	July 1	June 15
Extra	$1.12½	July 1	June 15
West Coast Telep. Co. 6% preferred	†75c	June 1	May 20
Western Light & Telephone Co. pref. (quar.)	43¾c	June 21	June 10
Wheeling Steel Corp. $6 preferred	$1½	July 2	June 12
Wieboldt Stores, Inc. (quar.)	25c	July 1	June 21
$5 preferred (quar.)	$1¼	July 1	June 21
6% preferred (quar.)	75c	July 1	June 21
Wisconsin Michigan Power Co. 6% pref. (qu.)	$1½	June 15	May 29
Wisconsin Power & Light Co., 7% pref	$1.31¼	June 15	May 31
6% preferred	$1.125	June 15	May 31
Woodall Industries	25c	June 15	June 1
Wright-Hargreaves Mines (quar.)	10c	July 1	June 8
Extra	5c	July 1	June 8
Yale & Towne Mfg. Co	15c	July 1	June 10

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
Abbott Laboratories, Inc. (quar.)	40c	June 30	June 15
Extra	10c	June 30	June 15
Abbotts Dairies, Inc. (quar.)	25c	June 1	May 15
Acme Steel Co. (quar.)	$1	June 12	May 28
Adams Express	30c	June 25	June 15
Addressograph-Multigraph Corp. (quar.)	35c	June 22	June 2
Agnew-Surpass Shoe Stores preference	1¾%	July 2	June 15
Agricultural Insurance Co. (Watertown, N. Y.)	75c	July 1	June 21
Alabama Water Service Co. $6 pref. (quar.)	$1½	June 1	May 20
Allegheny Steel Co., common	40c	June 16	June 1
Preferred (quar.)	$1¾	June 1	May 15
Allen Industries (quar.)	25c	June 5	May 20
Allied Mills, Inc	$1½	June 15	May 28
Allied Products, class A (quar.)	43¾c	July 1	June 10
Allied Stores Corp., 5% pref. (quar.)	$1¼	July 1	June 21
Alpha Portland Cement	25c	June 25	June 1
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
Amalgamated Leather Co., 6% pref. (quar.)	75c	July 1	June 18
American Arch Co	50c	June 1	May 20
American Bakeries Corp. 7% pref. (semi-ann.)	$3½	July 1	June 15
American Box Board Co. (irregular)	20c	June 1	May 17
7% preferred (quar.)	17½c	June 1	May 17
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 Car & Foundry Co., common	25c	June 4	May 24*
American Chicle Co. (quar.)	$1	June 15	June 1
Special	$1	June 15	June 1
American Cigarette & Cigar, stock div	------	June 15	June 3
Payable 1-40th sh. of Amer. Tobacco cl B com. on each com. share of American Cigarette & Cigar held.			
Preferred (quar.)	$1½	June 30	June 15
American Electric Securities Corp., pref. (quar.)	7½c	June 1	May 20*
American Enka (interim)	75c	June 10	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 Forging & Socket	25c	June 1	May 3
American Fork & Hoe Co. (quarterly)	25c	June 15	June 5
American General Corp., $3 pref. (quar.)	75c	June 1	May 19
$2½ preferred (quar.)	62½c	June 1	May 19
$2 preferred (quar.)	50c	June 1	May 19
American Hide & Leather preferred (quar.)	75c	June 15	June 8
American Home Products Co. (monthly)	20c	June 1	May 14*
American Investment Co. of Ill., common	40c	June 1	May 10
American Laundry Machinery Co. (quar.)	20c	June 1	May 20
American Metal Co., resumed	25c	June 1	May 21
Preferred (quarterly)	$1½	June 1	May 21
American National Finance Corp. preferred	70c	June 15	June 1
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 Radiator & Stand. Sanitary Corp	15c	June 30	May 28*
Preferred (quar.)	$1¾	June 1	May 25*
American Smelting & Refining Co	75c	May 29	May 7
6% 2nd preferred	$1	June 1	------
American Steel Foundries	50c	June 30	June 15
7% preferred	$1¾	June 30	June 15
American Sugar Refining (quar.)	50c	July 2	June 5
Preferred (quar.)	$1¾	July 2	June 5
American Surety Co	$1¼	July 1	June 12
American Telephone & Telegraph (quar.)	$2¼	July 15	June 15
American Thermos Bottle Co., pref. (quar.)	87½c	July 1	June 20
American Thread Co. 5% pref. (semi-annual)	12½c	July 1	May 29
American Tobacco Co., com. & com. B	$1¼	June 1	May 10
American Water Works & Elec. Co., Inc., com	20c	June 15	May 21
American Woolen Co., Inc., pref. (quar.)	†$1	June 15	June 1*
American Zinc, Lead & Smelting preferred	$1¼	Aug. 2	July 20
Amoskeag Co. preferred (semi-ann.)	$2¼	July 2	June 19
Anaconda Wire & Cable Co	$1	June 21	May 21
Anglo-Canadian Telephone Co. 1-A	‡12½c	June 1	May 15
Anglo-Huronian, Ltd	20c	June 1	May 15
Andian National Corp., Ltd. (semi-ann.)	$1	June 1	May 20
Extra	$1	June 1	May 20
5% Canadian income tax deducted from non-resident share holders.			
Archer-Daniels-Midland Co	50c	June 1	May 21
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	------
Artloom Corp., preferred	$1¾	June 1	May 15
Art Metal Works Co. (quar.)	20c	June 22	June 11
Associated Dry Goods Corp., 6% 1st pref	$1½	June 1	May 7
7% 2d 2d preferred	$1¾	June 1	May 7
Associates Investment Co., common (quar.)	75c	June 30	June 15
5% preferred (quar.)	$1¼	June 30	June 15
Atlanta Birmingham & Coast RR. pref. (s.-a.)	$2½	July 1	June 14
Atlantic Refining Co. (quar.)	25c	June 15	May 21
Atlas Corp., 6% pref. (quar.)	75c	June 1	May 10
Atlas Powder Co	75c	June 10	May 28
Baltimore Radio Show, Inc. (quar.)	25c	June 1	May 15
6% preferred (quarterly)	15c	June 1	May 15
Bangor & Aroostook RR. Co. common	62c	July 1	May 28
Cum. conv. preferred	1¼%	July 1	May 28
Barber Co., Inc	25c	June 1	May 14*
Barlow & Seelig Mfg., class A (quar.)	30c	June 1	May 19
Bangor Hydro Electric Co., 6% pref. (quar.)	$1½	July 1	June 10
7% preferred (quar.)	$1¾	July 1	June 10
Bath Iron Works Corp. (stock div.)	3%	July 15	July 1
Stock dividend	3%	Dec. 30	Dec. 15
Baton Rouge Electric, $6 pref. (quar.)	$1½	June 1	May 14
Bayuk Cigars, Inc	18¾c	June 15	May 29
1st preferred (quar.)	$1¾	July 15	June 30
Beattie Gold Mines	5c	June 1	May 15
Beaunit Mills, Inc	40c	June 1	May 15
Preferred (quar.)	37½c	June 1	May 15
Beech-Nut Packing Co. (quar.)	$1	July 1	June 12
Extra	25c	July 1	June 12
Bellows & Co., class A (quar.)	25c	June 15	June 1
Class A (quar.)	25c	Sept. 15	Sept. 1
Class A (quar.)	25c	Dec. 18	Dec. 1
Bendix Aviation Corp	25c	June 12	May 20
Bensonhurst National Bank (quar.)	75c	June 30	June 21
Bethlehem Steel Corp	$1	June 15	May 28
5% preferred (quarterly)	25c	July 1	June 4
7% preferred (quarterly)	$1¾	July 1	June 4
B-G Foods, Inc., preferred	†$3½	July 1	June 18
Bigelow-Sanford Carpet Co. (interim)	75c	June 1	May 17
Preferred (quar.)	$1½	June 1	May 17
Biltmore Hats, Ltd., 7% pref. (quar.)	$1¾	June 15	May 15
Birmingham Water Works, 6% pref. (quar.)	$1½	June 15	June 1
Bishop Oil Corp	5c	June 15	June 1
Blackstone Valley Gas & Elec. Co., 6% pf. (s.-a)	$3	June 1	May 14
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.			
Bon Ami Co. class A (quar.)	$1	July 31	July 15
Class B (quar.)	62½c	July 31	July 15
Bond & Share Trust, 6% pref. (quar.)	37½c	June 1	May 22
Borden Co., common (quar.)	40c	June 1	May 15
Boston & Albany RR. Co	$2½	June 30	May 29
Boston Elevated Ry. (quar.)	$1¼	July 1	June 10
Boston Wharf Co. (semi-annual)	$1	June 30	June 1
Bower Roller Bearing	50c	June 25	June 1
Brach (E. J.) & Sons (quar.)	30c	June 1	May 15
Brazilian Traction, Light & Power Co	‡50c	July 10	May 31
Bright (T. G.) & Co., Ltd. (quarterly)	7½c	June 15	May 29
6% preferred (quarterly)	$1½	June 15	May 29
Bristol Brass (quar.)	50c	June 15	May 29
Extra	50c	June 15	May 29
Bristol-Myers Co. (quar.)	60c	June 1	May 14
Extra	10c	June 1	May 14
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
Brown Fence & Wire Co., $1 par	15c	May 31	May 15
Old class B	30c	May 31	May 15
Brown Shoe Co. common (quar.)	75c	June 1	May 20
Bruce (E. L.) Co., old and new 7% pref	$3½	June 1	May 15
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
Buffalo, Niagara & Eastern Power, 1st pref. (qu.)	$1¼	Aug. 2	July 15
Prior preferred (quar.)	40c	July 1	June 15
Bullard Co	25c	June 30	June 15
Bullock's, Inc	50c	June 1	May 11
Bulolo Gold Dredging Ltd. (irregular)	$1½	June 10	May 29
Bunker Hill & Sullivan Min'g & Conc., new (qu.)	37½c	June 1	May 15
Bunte Bros., 5% pref. (quar.)	$1¼	June 1	May 25
Burd Piston Ring Co. (quar.)	25c	June 1	May 15
Burroughs Adding Machine Co	20c	June 5	May 1
Butler Bros. (quar.)	15c	June 1	May 14
Preferred (quar.)	37½c	June 1	May 14
Butler Water Co., 7% pref. (quar.)	$1¾	June 15	June 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
Extra	60c	July 1	June 15
California Art Tile Corp., $1¾ preferred	†50c	June 1	May 22
California Ink (quar.)	62½c	July 1	June 21
Calumet & Hecla Consol. Copper Co	50c	June 16	June 1
Campbell, Wyant & Cannon Foundry (quar.)	25c	May 29	May 8
Campe Corp. (quar.)	10c	June 1	May 15
Canada Cement Co., pref. (quar.)	‡$1	June 21	May 31
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 Canners, Ltd., 5% 1st pref. (quar.)	‡25c	July 2	June 15
Convertivle preferred (resumed)	‡15c	July 2	June 15
Canadian Foreign Investment (quar.)	‡40c	July 1	May 15
Extra	‡40c	July 1	May 15
8% preferred (quar.)	‡$2	July 1	May 15
Canadian Internat'l Invest. Trust 5% pref	†$1¼	June 1	May 15
Canadian Oil Cos., Ltd. 8% preferred (quar.)	‡$2	July 1	June 19
Canfield Oil Co	$1	June 30	June 21
7% preferred (quar.)	$1¾	June 30	June 21
Caribbean Syndicate, Ltd., common	50c	June 7	May 14
Optional div. of ¼ sh. of com. stk. or cash.			
Carman & Co., Inc., class A	†50c	June 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
Carthage Mills, class A (quar.)	$1½	July 1	June 19
Class B (quar.)	60c	July 1	June 19
Case (J. I.) preferred (quar.)	$1¾	July 1	June 12
Celanese Corp. of America—			
7% cum. prior preferred (quar.)	$1¾	July 1	June 15
7% cum. 1st partic. preferred (s.-a.)	$3½	June 30	June 15
Celotex Corp. (resumed)	40c	June 10	May 28
Central Arkansas Public Serv. Corp., pref. (qu)	1¾%	June 1	May 17*
Central Illinois Light Co., 4½% pref. (quar.)	$1.125	July 1	June 19
Central Ill. Public Service $6 preferred	†$1	June 15	May 20
6% preferred	†$1	June 15	May 20
Central Massachusetts Light & Power (quar.)	50c	May 31	Apr. 15
Central Mississippi Valley Electric Property—			
6% preferred (quarterly)	$1½	June 1	May 15
Central Ohio Light & Power Co. $6 pref. (qu.)	$1½	June 1	May 20

Name of Company	Per Share	When Payable	Holders of Record
Centrifugal Pipe Corp. (quar.)	10c	Aug. 16	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, 7% preferred (quarterly)	$1¾	June 1	May 20
Champion Paper & Fibre, preferred (quar.)	$1½	July 1	June 15
Chartered Investor, Inc., $5 pref. (quar.)	$1¼	June 1	May 1
Chesapeake Corp. (quar.)	75c	July 1	June 8
Chesapeake & Ohio Ry. (quar.)	70c	July 1	June 8
Preferred (quar.)	$1	July 1	June 8
Chesebrough Manufacturing Co. (quar.)	$1	June 28	June 4
Extra	50c	June 28	June 4
Chestnut Hill RR. Co. (quar.)	75c	June 4	May 20
Chicago Corp., $3 pref. (quar.)	75c	June 1	May 15
Chicago District Electric Generating Corp.—			
$6 preferred (quarterly)	$1½	June 1	May 15
Chicago Flexible Shaft Co. (quar.)	$1	June 29	June 19
Chicago Mail Order Co. (quar.)	37½c	June 1	May 10
Chicago Rivet & Machine (new)	30c	June 15	May 25
Chicago Yellow Cab (quar.)	50c	June 1	May 20
Christiana Securities Co	$38.50	June 16	May 27
7% preferred (quar.)	$1¾	July 1	June 18
Chrysler Corp. common	$2	June 11	May 4
Cincinnati New Orleans Texas Pacific pf. (qu.)	$1¼	June 1	May 15
Cincinnati Union Terminal Co., 5% pref. (qu.)	$1¼	July 1	Sept. 18
Preferred (quarterly)	$1¼	Oct. 1	Mar. 20
City Ice & Fuel Co. (quar.)	50c	June 30	June 15
Preferred (quar.)	$1⅝	June 1	May 22
City of New Castle Water Co., 6% pref. (quar.)	$1½	June 1	May 20
City of Paris Dry Goods Co. 7% 1st pref. (qu.)	$1¾	Aug. 16	Aug. 10
7% 1st pref. (quar.)	$1¾	Nov. 15	Nov. 10
Clarke Equipment Co. (quar.)	40c	June 15	May 27
Preferred (quar.)	$1¾	June 15	May 27
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
Cluett-Peabody & Co. preferred (quar.)	$1¾	July 1	June 19
Coast Counties Gas & Elec. Co. 6% pref. (qu.)	$1½	June 15	May 25
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. (quar.)	12½c	June 1	May 6
Preferred (quarterly)	$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
Colt's Patent Fire Arms Mfg. (quar.)	37½c	June 30	June 15
Columbia Broadcasting A & B	80c	June 11	May 22
Columbia Pictures Corp., common (quarterly)	25c	June 21	June 1
Columbian Carbon Co. (quar.)	$1	June 10	May 17
Special	50c	June 10	May 17
Columbus & Xenia RR	$1	June 10	May 25
Commercial Investment Trust Corp. (quar.)	$1	July 1	June 5
$4¼ conv. pref. series of 1935 (quar.)	$1.06¼	July 1	June 5
Commercial National Bank & Trust (qu.)	$2	July 1	Mar. 12
Commercial Solvents Corp., com. (s.-a.)	30c	June 30	June 1
Commonwealth Utilities Corp. 7% pref. (qu.)	$1¾	July 1	June 15
6% preferred B (quar.)	$1½	July 1	June 15
6½% preferred C (quar.)	$1⅝	June 1	Apr. 30
6½% preferred C (quar.)	$1⅝	Sept. 1	Aug. 14
Compania Swift Internacional (quar.)	50c	June 1	May 15
Compo Shoe Machinery Corp	25c	June 15	June 5
Compressed Industrial Gases (quar.)	50c	June 15	May 31
Confederation Life Assoc. (Ont.) (quarterly)	$1	June 30	Sept. 25
Quarterly	$1	Sept. 30	Dec. 24
Quarterly	$1	Dec. 31	Mar. 15
Congoleum-Nairn, Inc. (quar.)	50c	June 15	June 1
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 Biscuit (quar.)	15c	June 23	June 1
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
Consol. Gas Elec. Lt. & Pow. (Balt.) (quar.)	90c	July 1	June 15
Preferred (quar.)	$1¼	July 1	June 15
Consolidated Investment Trust	30c	June 15	May 18
Special	20c	June 15	May 18
Consolidated Oil Corp., $5 cum. pref. (quar.)	$1¼	June 1	May 15
Consolidated Paper Co. (quar.)	25c	June 1	May 21
Consolidated Rendering Co	50c	June 7	May 27
Continental Assurance Co. (Chicago), (quar.)	50c	June 30	June 15
Continental Casualty Co. (Chicago) (quar.)	30c	June 1	May 15
Continental Oil Co	25c	June 30	June 9
Special	25c	June 30	June 9
Continental Steel Corp. (quar.)	25c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Cook Paint & Varnish Co. (quar.)	15c	June 1	May 21
Extra	10c	June 1	May 21
Preferred (quar.)	$1	June 1	May 21
Copperweld Steel Co. (quar.)	30c	May 31	May 15
Corrugated Paper Box Co., 7% pref (quar.)	$1¾	June 1	May 15
Cosmos Imperial Mills, 5% preferred (quar.)	$1¼	July 15	June 30
Crane Co., 7% preferred	†$1¾	June 15	June 1
Creameries of America (quar.)	10c	June 30	June 10
$3½ preferred (quarterly)	87½c	June 1	May 10
Creole Petroleum Corp	25c	June 10	May 27
Extra	25c	June 10	May 27
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	†$1¼	June 30	June 16
Crum & Forster Co., preferred (quar.)	$2	June 30	June 19
Crum & Forster Insurance Shares, pref. (quar.)	$1¾	May 29	May 19
Class A & B	30c	May 29	May 19
Cuban-American Sugar preferred	$2½	June 15	June 5
Cuban Tobacco 5% preferred	†$2½	June 30	June 18
Cuneo Press, Inc., preferred (quar.)	$1⅝	June 15	June 1
Curtis Publishing 7% preferred	$1¾	July 1	May 29
Cushman's Sons, Inc., 7% preferred	87½c	June 1	May 14
Cutler-Hammer	50c	June 15	June 4
Darby Petroleum (semi-annual)	25c	July 15	July 2
Davenport Hosiery Mills	25c	July 1	June 15
7% preferred (quar.)	$1¾	July 1	June 15
Dayton Power & Light Co., 4½% pref. (quar.)	$1⅛	June 1	May 20
De Beers Consol. Mines, Ltd. (s.-a.)	20%	June 30	--------
Deere & Co., pref. (quar.)	35c	June 1	May 15
Preferred	†$1	June 1	May 15
Dentists Supply Co. of N. Y. (quar.)	75c	June 1	May 20
Quarterly	75c	Sept	Aug. 20
Quarterly	75c	Dec. 1	Nov. 20
7% preferred (quarterly)	$1¾	July 1	July 1
7% preferred (quarterly)	$1¾	Oct. 1	Oct. 1
7% preferred (quarterly)	$1¾	Dec. 23	Dec. 23
Deposited Bank Shares, N. Y. ser. A (s.-a.)	2½%	July 1	May 15
Payable in stock.			
Derby Oil & Refining preferred	†$2	July 1	June 15
Detroit Gasket & Mfg. preferred (quar.)	30c	June 1	May 15
Detroit Paper Products	6¼c	June 10	June 1
Devonian Oil Co. (quar.)	25c	June 15	May 31
Extra	25c	June 15	May 31
Doctor Pepper Co. (quarterly)	20c	June 1	--------
Quarterly	20c	Sept. 1	--------
Quarterly	20c	Dec. 1	--------

Name of Company	Per Share	When Payable	Holders of Record
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
Dictaphone Corp	$1½	June 1	May 14
Preferred (quar.)	$2	June 1	May 14
Dixie-Vortex Co. (quarterly)	37½c	July 1	June 10
Class A (quarterly)	62½c	July 1	June 10
Dome Mines, Ltd. (quar.)	50c	July 20	June 30
Extra	$2	July 20	June 30
Dominion & Anglo Investment Corp., 5% pref.	†$2½	June 1	May 15
Dominion Coal Co., 6% pref. (quar.)	38c	July 2	June 15
Dominion-Scottish Investors 5% pref.	†$1¾	June 1	May 20
Dominion Textile (quar.)	$1¼	July 2	June 15
Preferred (quar.)	$1¾	July 15	June 30
Dominquez Oil Fields (monthly)	25c	May 29	May 21
Driver-Harris, pref. (quar.)	$1¾	July 1	June 19
du Pont de Nemours (E. I.)	$2	June 15	May 27
Debenture stock (quar.)	$1½	July 24	July 9
Duquesne Light, 5% preferred (quar.)	$1¼	July 15	June 15
Duro-Test Corp. (quar.)	10c	June 15	June 10
Eastern Shore Public Service Co., $6½ pf. (qu.)	$1⅝	June 1	May 10
$6 preferred (quar.)	$1½	June 1	May 10
Eastern Utilities Assoc. (quarterly)	50c	Aug. 16	Aug. 6
Quarterly	50c	Nov. 15	Nov. 9
Eastman Kodak Co. (quar.)	$2	July 1	June 5
Preferred (quar.)	$1½	July 1	June 5
East St. Louis & Interurban Water Co., 7% pref.	$1¾	June 1	May 20
6% preferred (quar.)	$1½	June 1	May 20
Edison Bros. Stores (quar.)	25c	June 25	May 29
5% preferred (initial)	41.44c	June 15	May 29
El Dorado Oil Works (quar.)	40c	May 31	May 20
Electric Power Associates	15c	June 1	May 20
Class A	15c	June 1	May 20
Electric Shareholdings Corp., preferred	$1½	June 1	May 5
Payable at the rate of 44-1000th sh. common or optional $1½ cash.			
Electrographic Corp. (quar.)	25c	June 1	May 22
Preferred1(quar.)	$1¾	June 1	May 22
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
El Paso Natural Gas Co. (quar.)	40c	July 1	June 18
Preferred (quar.)	$1¾	June 1	May 21
Ely & Walker Dry Goods Co. (quar.)	25c	June 1	May 20
1st preferred (semi-ann.)	$3½	July 15	July 3
2d preferred (semi-ann.)	$3	July 15	July 3
Empire & Bay State Teleg. Co., 4% guaranteed	$1	June 1	May 21
Empire Capital Corp., class A (quar.)	10c	May 31	May 15
Class A (extra)	5c	May 31	May 15
Empire Power Corp., $6 pref. (quar.)	$1½	June 15	June 1
Participating stock	50c	June 15	June 1
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
Engineers Public Service $5 conv. pref.	†$1¼	July 1	June 15
$5½ preferred	†$1⅜	July 1	June 15
$6 preferred	†$1½	July 1	June 15
Equity Corp., pref. (quar.)	75c	June 1	May 17
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	June 10	May 29
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
Essex Co	$2	June 1	May 19
Extra	50c	June 1	May 19
Essex & Hudson Gas Co. (semi-ann.)	$4	June 1	May 20
Ever Ready Co. (Great Britain), Ltd., ord.stk.	20%	June 4	-------
Bonus	10%	June 4	-------
Preference	5%	June 4	-------
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*
Fajardo Sugar	$1	June 1	May 15
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
Faultless Rubber Co. (quar.)	50c	July 1	June 15
Federal Insurance (Jersey City) (quar.)	35c	July 1	June 19
Quarterly	35c	Oct. 1	Sept. 20
Federal Light & Traction pref. (quar.)	$1½	June 1	May 17*
Federal Mining & Smelting pref. (quar.)	$1¾	June 15	June 1
Feltman & Curme Shoe Stores, pref. (qu.)	87½c	July 1	June 1
Ferro Enamel	50c	June 21	June 10
Ferry-Hawley Co., preferred (quar.)	$1½	June 15	June 1
Common (increased, quarterly)	75c	June 15	June 1
Finance Co. of America (Balt.), cl. A & B (qu.)	15c	June 30	June 19
7% preferred (quar.)	43¾c	June 30	June 19
Class A preferred (quar.)	8¾c	June 30	June 19
Firestone Tire & Rubber Co., 6% pref. A (qu.)	$1½	June 1	May 15
First Holding Corp. (Calif.) 6% pref. (quar.)	$1½	June 1	May 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
Fohs Oil Co., Inc	$1	June 15	June 1
Foote-Burt Co	20c	June 15	June 5
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
Fulton Market Cold Storage Co. 8% pref. (qu.)	$2	June 1	May 20
Gas Securities Co. monthly	½%	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
General American Corp. (quar.)	75c	June 1	May 15
General Baking Co., pref. (quar.)	$2	July 1	June 19
General Cigar Co., Inc., preferred (quartrly)	$1¾	June 1	May 22
General Gas & Elec. Corp. $5 pref. (quar.)	$1¼	June 15	May 14
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
Georgia RR. & Banking Co. (quar.)	$2½	July 15	July 1
Gibson Art Co. (quar.)	50c	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
Glens Falls Insurance Co. (quar.)	40c	July 1	June 15
Glidden Co. (quarterly)	50c	July 1	June 17
Extra	30c	July 1	June 17
Conv. preferred (quarterly)	56¼c	July 1	June 17
Globe Democratic Publishing Co., 7% pf. (qu.)	$1¾	June 1	May 20
Godman (H. C.) Co. 6% 1st pref. (quar.)	$1½	June 1	May 26
Golden Cycle Corp. (quar.)	$1	June 10	May 31
Goodrich (B. F.) Co	50c	June 30	June 21
Preferred (quar.)	$1¼	June 30	June 21
Goodyear Tire & Rubber Co	50c	June 15	May 15
Preferred (quar.)	$1¼	June 15	May 15
$7, 2nd preferred	$1¾	July 1	------
Gorton Pew Fisheries Co. (quar.)	$1	July 1	June 21
Gossard (H. W.) Co	25c	June 1	May 15
Grand Union Co., $3 preferred	50c	June 1	May 10
Great Atlantic & Pacific Tea Co	$1½	June 1	May 14
Extra	25c	June 1	May 14
Preferred (quar.)	$1¾	June 1	May 14
Great Northern Paper Co. (quar.)	25c	June 1	May 20
Extra	13c	June 1	May 20
Great Western Electro Chemical Co.—			
6% preferred (quar.)	30c	July 1	June 19
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
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
Hammermill Paper Co. 6% pref. (quar.)	$1½	July 1	June 15
Hancock Oil Co., class A (quar.)	25c	June 1	May 15
Extra	12½c	June 1	May 15
Class B (quar.)	25c	June 1	May 15
Extra	12½c	June 1	May 15
Hanna (M. A.) Co., common	25c	June 30	June 19
Preferred (quarterly)	$1¼	June 1	May 15
Hanes (P. H.) Knitting Co., A & B, (quar.)	15c	June 1	May 20
Class A and B (extra)	10c	June 1	May 20
Harbison-Walker Refractories Co	50c	June 1	May 10
Preferred (quar.)	$1½	July 20	July 6
Haverty Furniture Cos., Inc. (monthly)	10c	May 26	May 21
Hawaiian Agricultural Co. (monthly)	20c	May 31	May 25
Monthly	20c	June 30	June 25
Hawaiian Sumatra Plantation, Ltd	50c	June 1	May 21
Hazel-Atlas Glass Co (quarterly)	$1¼	July 1	June 17
Hazeltine Corp. (quar.)	75c	June 15	June 1
Hecla Mining Co	25c	June 15	May 15
Hein-Werner Motor Parts Corp. (quar.)	15c	June 25	June 15
Hewitt Rubber Corp	25c	June 5	May 25
Heyden Chemical Corp	50c	June 1	May 20
Heywood-Wakefield, 5% pref. B (quar.)	31c	June 1	May 20
Hibbard, Spencer, Bartlett & Co. (mthly)	20c	June 25	June 15
Hires (Chas. E.) Co. class A common (quar.)	50c	June 1	May 15
Hobart Mfg. Co., class A (quar.)	37½c	June 1	May 18
Holophane Co	50c	June 1	May 15
Holt (Henry) Inc., participating A	10c	June 1	May 11
Honomu Sugar Co. (monthly)	10c	June 10	June 5
Hook Drug Inc. (quar.)	12½c	July 1	June 20
Extra	12½c	July 1	June 20
Hoover & Allison 5% pref. (initial)	$1¼	June 1	May 15
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*
Hudson Bay Mining & Smelting Co	‡75c	June 28	May 28
Hudson County Gas Co. (semi-annual)	$4	June 1	May 20
Humble Oil & Refining (quar.)	37½c	July 1	June 1
Huntington Water Corp., 7% pref. (quar.)	$1¾	June 1	May 20
6% preferred (quarterly)	$1½	June 1	May 20
Hussman-Ligonier Co. 5½% pref. (quar.)	68¾c	June 30	June 21
Idaho-Maryland Mines Corp. (quar.)	5c	June 10	June 1
Illinois Central RR., Leased Lines	$2	July 1	June 11
Illinois Water Service Co. 6% pref. (quar.)	$1½	June 1	May 15
Illinois Zinc Co	25c	June 25	June 10*
Imperial Life Assurance of Canada (quar.)	$3¾	July 2	June 30
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan. 3	Dec. 31
Imperial Oil, Ltd. (semi-ann.)	‡25c	June 1	May 14
Special disbursement	‡37½c	June 1	May 14
Indianapolis Water Co., 5% ser. A pref. (qu.)	$1¼	July 1	June 11*
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 (quar.)	62½c	July 15	June 19
Preferred (quarterly)	$1¾	June 1	May 5
International Mining	15c	June 21	May 29
International Nickel Co. of Canada	‡50c	June 30	June 1
International Petroleum Co. (s.-a.)	‡75c	June 1	May 21
Special disbursement	‡50c	June 1	May 21
International Power Securities Corp., $6 pref.	†$3	June 15	June 1
International Safety Razor, class A (quar.)	60c	June 1	May 21
Interstate Home Equipment Co., Inc. (quar.)	11c	June 15	May 15
Intertype Corp., common	30c	June 1	May 15
1st preferred (quarterl4)	$2	July 1	June 15
2d preferred (semi-ann.)	$3	July 1	June 15
Investment Corp. of Phila	$1	June 15	June 1
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
Jaeger Machine Co., common	25c	June 1	May 20
Jantzen Knitting Mills, preferred (quar.)	$1¼	June 1	May 25
Jarvis (W. B.) Co. (quar.)	37½c	June 1	May 15
Jewel Tea Co., Inc., (quarterly)	$1	June 21	June 5
Joslyn Mfg. & Supply Co. (increased quar.)	75c	June 15	June 1
Kansas Oklahoma & Gulf Ry. Co.—			
Series A 6% cum. pref. (semi-ann.)	$3	June 1	May 25
Series B 6% non-cum. pref. (semi-ann.)	$3	June 1	May 25
Series C 6% non-cum. preferred	$2	June 1	May 25
Kansas Utilities Co. 7% pref. (quar.)	$1¾	July 1	June 21
Kaufman Dept. Stores, pref. (quar.)	$1¼	June 30	June 10
Keith-Albee-Orpheum 7% pref	†$1¾	July 1	June 15
Kemper-Thomas Co.—			
7% special preferred (quar.)	$1¾	June 1	------
7% special preferred (quar.)	$1¾	Sept. 1	------
7% special preferrred (quar.)	$1¾	Dec. 1	------
Kendall Co., preferred (quar.)	$1½	June 1	May 10
Preferred (participating dividend)	89c	June 1	May 10
Kennecott Copper	50c	June 30	June 4
Special	25c	June 30	June 4
Ken-Rad Tube & Lamp A	37½c	June 10	May 29
Kerr Lake Mines, Ltd	5c	June 18	June 3
Kimberly-Clark (quar.)	25c	July 1	June 2
Preferred (quarterly)	$1¾	July 1	June 2
Preferred (quarterly)	$1½	July 1	June 2
Kingston Products (quar.)	10c	June 15	June 1
7% preferred (quar.)	$1¾	June 1	May 18
Kirkland Lake Gold Mining Co., Ltd	‡3c	June 1	May 8
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
Koppers Co., 6% preferred (quar.)	$1½	July 1	June 12
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

Name of Company	Per Share	When Payable	Holders of Record
Kresge (S. S.) Co	30c	June 12	June 1
Lake of the Woods Milling, preferred	$1¾	June 1	May 15
Lake Shore Mines, Ltd. (quar.)	‡$1	June 15	June 1
Extra	‡$1	June 15	June 1
Lake Superior District Power 7% pref. (quar.)	$1¾	June 1	May 15
6% preferred (quar.)	$1½	June 1	May 15
Landis Machine (quarterly)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
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
Laura Secord Candy Shops (quar.)	75c	June 1	May 15
Leath & Co., $2½ pref. (quar.)	62½c	July 1	June 15
Lehigh Coal & Navigation (semi-annual)	15c	May 29	Apr. 30
Lehigh Portland Cement Co., com. (quar.)	37½c	Aug. 2	July 14
Deferred (quarterly)	$1	July 1	July 14
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
Libby, McNeil & Libby preferred (semi-ann.)	$3	July 1	June 18
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
Preferred (quar.)	$1¾	July 1	June 10
Lily-Tulip Cup	37½c	June 15	June 1
Lincoln National Life Insurance Co. (qu.)	30c	Aug. 2	July 27
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Printing Co	35c	June 15	June 1
Lincoln Stores, Inc. (quarterly)	25c	June 1	May 24
Preferred (quarterly)	$1¾	June 1	May 24
Link Belt Co. (quar.)	50c	June 1	May 15
Preferred (quarterly)	$1⅝	July 1	June 15
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
Loblaw Groceterias Co., Ltd., A. & B	‡25c	June 1	May 10
Class A & B (extra)	‡12½c	June 1	May 10
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Sept. 30	Sept. 25
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
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. (quar.)	50c	June 30	June 12
Extra	$1½	June 30	June 12
Lone Star Cement (quar.)	75c	June 30	June 11
Loose-Wiles Biscuit Co., 5% preferred (quar.)	$1¼	July 1	June 18*
Lord & Taylor (quarterly)	$2½	July 1	June 17
1st preferred (quar.)	$1½	June 1	May 17
Louisiana Land & Exploration Co. (quar.)	10c	June 15	June 1*
Louisville Gas & Electric, A & B (quar.)	37½c	June 25	May 28
Ludlow Manufacturing Associates	$2	June 1	May 8
Lunkenheimer Co., preferred (quarterly)	$1⅝	July 1	June 22
Preferred (quar.)	$1⅝	Oct. 1	Sept 21
Preferred (quar.)	$1⅝	Jan. 1	Dec. 21
Mabbett (G.) & Sons, 7% 1st & 2d pref. (quar.)	$1¾	July 1	June 19
Macy (R. H.) & Co. (quarterly	50c	June 1	May 7
Magma Copper Co	50c	June 15	May 29
Magnin (I.) & Co. (quar.)	25c	June 15	May 29
6% preferred (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quar.)	$1½	Nov. 15	Nov. 5
Manhattan Shirt Co	25c	June 1	May 11
Marconi's Wireless Teleg., Ltd., ordinary	7%	------	------
Marsh (M.) & Sons (quarterly)	40c	July 1	June 19
Maryland Fund, Inc., stock div	3%	June 15	May 31
Quarterly	5c	June 15	May 31
Masonite Corp. (quar.)	25c	June 10	May 25
Extra	50c	June 10	May 25
Preferred (quarterly)	$1¼	June 1	May 20
Massachusetts Fire & Marine Insurance Co	$5	June 15	June 1
May Dept. Stores Co. (quar.)	75c	June 1	May 17
Quarterly	75c	Sept. 1	Aug. 16
May Hosiery Mills Co., class A (quar.)	50c	June 1	May 19
Class A (extra)	25c	June 1	May 19
Preferred (quar.)	$1	June 1	May 19
McCahan, (W. J.) Sugar Refining & Molasses			
Preferred (quarterly)	$1¾	June 1	May 21
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., preferred (quarterly)	$1¾	July 1	June 19
Memphis Power & Light $7 pref. (quar.)	$1¾	July 1	June 12
$6 preferred (quar.)	$1½	July 1	June 12
Merck & Co	25c	July 1	June 18
Preferred (quar.)	$1½	July 1	June 18
Mergenthaler Linotype Co. (quar.)	50c	June 15	May 19
Merrimac Hat Corp., new	25c	June 1	May 19
Preferred (quarterly)	$1	June 1	May 19
Mesta Machine Co	$1	July 1	June 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
Metal & Thermit Corp., 7% preferred (quar.)	$1¾	June 30	June 21
Meteor Motor Car Co	75c	June 1	May 20
Meyer (H. H.) Packing Co., 6½% pref. (qu.)	$1⅝	June 1	May 20
Michigan Cities Natural Gas	2c	June 15	June 21
Michigan Steel Tube Products	25c	June 10	May 29
Mid-Continent Petroleum (interim)	50c	June 1	May 10
Middlesex Water Co. (quar.)	75c	June 1	May 25
Midland Grocery Co., 6% pref. (s.-a.)	$3	July 1	June 19
Midwest Oil Co. (semi-ann.)	50c	June 15	May 15
Mid-West Rubber Reclaiming Co., $4 pref. (qu.)	$1	June 1	Apr. 20
Milwaukee Gas Light, 7% pref. A (quar.)	$1¾	June 1	May 15
Minneapolis Gas Light Co. (Del.)—			
6% preferred (quarterly)	$1½	June 1	May 20
5½% preferred (quarterly)	$1⅜	June 1	May 20
5% preferred (quarterly)	$1¼	June 1	May 20
$5.10 series preferred (quarterly)	$1.27½	June 1	May 20
Minneapolis-Honeywell Regulator Co.—			
4% preferred B (quar.)	$1	June 1	May 20
Mission Corp	$1	June 15	June 1
Mississippi Valley Public Service 7% pref	$1¾	June 1	May 19
6% preferred (quarterly)	$1½	July 1	June 19
Missouri Utilities Co., 7% pref. (quar.)	$1¾	June 1	May 21
Mock, Judson, Voehringer, Inc	15c	June 12	June 4
7% preferred (quarterly)	$1¾	July 1	June 15
Monarch Machine Tool (quar.)	25c	June 1	May 25
Extra	15c	June 1	May 25

Name of Company	Per Share	When Payable	Holders of Record
Monroe Chemical Co., pref. (quar.)	87½c	July 1	June 15
Monroe Loan Society, common A	8c	June 1	June 22
Monsanto Chemical	50c	June 15	May 25
Montgomery (H. A.) Co. (quar.)	25c	June 30	June 15
Montreal Cottons, Ltd. (quar.)	50c	June 15	May 31
Preferred (quar.)	$1¾	June 15	May 31
Moore (Wm. R.) Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morris Finance Co., class A com. (quar.)	$3¼	June 30	June 15
Class B common (quarterly)	65c	June 30	June 15
Preferred (quarterly)	$1¾	June 30	June 15
Morris Plan Insurance Society (quar.)	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Motor Products Corp	$1	June 30	June 19
Motor Wheel Corp. (quar.)	40c	June 10	May 20
Mountain Producers Corp. (semi-ann.)	30c	June 15	May 15*
Mount Diablo Oil Mining & Development	1c	June 1	May 15
Mullins Mfg. Corp. class B (payable in stock)	100%		
Preferred (quarterly)	$1¾	June 1	May 15
Murphy (G. C.) Co. (quar.)	80c	June 1	May 21
Muncie Water Works, 8% pref. (quar.)	$2	June 15	June 1
Muskegon Motor Specialties, cl A pref.	$1½	June 5	June 1
Muskegon Piston Ring Co., (quarterly)	25c	June 30	June 12
Muskogee Co. common	35c	June 15	June 5
6% cum. preferred (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
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 Casualty Co. (Detroit) (quar.)	25c	June 15	May 28
Preferred A and B (quar.)	$1¾	July 1	June 2
National Dairy Products Corp	30c	July 1	June 2
Preferred A & B (quarterly)	$1¾	July 1	June 2
National Grocers Co., Ltd., preferred	†$3½	June 1	May 25
National Lead preferred A (quar.)	$1¾	June 15	May 28
National Life & Accident Insurance (Tenn.)	40c	June 1	May 20
National Oats Co. (quar.)	25c	June 1	May 22
National Power & Light Co. common (quar.)	15c	June 1	Apr. 26
National Pressure Cooker Co. (extra)	10c	June 1	May 15
National Sugar Refining Co. of N. J.	50c	July 1	June 1
National Standard (quar.)	40c	July 1	June 15
Extra	10c	July 1	June 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
Neiman (Marcus) Co. 7% pref. (quar.)	$1¾	June 1	
Neisner Bros., Inc. (quar.)	50c	June 15	May 29
New Bedford Cordage Co	25c	June 1	May 12
Class B	25c	June 1	May 12
7% preferred (quarterly)	$1¾	June 1	May 12
Newberry (J. J.) Co. (quar.)	60c	July 1	June 16
5% preferred (quarterly)	$1¼	June 1	May 17
New England Teleph. & Teleg	$1½	June 30	June 10
New Jersey Zinc Co. (quarterly)	50c	June 10	May 20
Newmont Mining Corp	75c	June 15	May 29
New York Air Brake	50c	June 1	May 7
New York & Harlem RR. Co. (s.-a.)	$2½	July 1	June 15
Preferred (semi-ann.)	$2½	July 1	June 15
New York & Queens Light & Power	$2	June 14	May 25
Preferred (quarterly)	$1½	June 1	May 25
New York Telephone Co. 6½% pref. (quar.)	$1⅝	July 15	June 19
Niagara Falls Smelting & Refining Corp.	25c	June 30	June 15
Niagara Shares Corp. of Md. pf. A. (quar.)	$1½	June 21	June 9
Niles-Bement-Pond	50c	June 15	June 5
Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	July 31
Class A (quarterly)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. Co. (quarterly)	$2½	June 19	May 29
North American Edison Co., pref. (quar.)	$1½	June 1	May 15
North Central Ry. Co. (s.-a.)	$2	July 15	June 30
North Central Texas Oil Co., Inc. (interim)	15c	July 1	June 10
North River Insurance	25c	June 10	May 28
Northeastern Water & Electric (quar.)	$1	June 1	May 10
Northern Canada Mining	‡2c	June 1	May 8
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
Northern Pipe Line Co	40c	June 1	May 14
Northern RR. Co. of N. J., 4% pref. (quar.)	$1	June 1	May 22
4% preferred (quarterly)	$1	Sept. 1	Aug. 21
4% preferred (quarterly)	$1	Dec. 1	Nov. 20
Northwestern Utilities 6% pref. (quar.)	$1½	June 1	May 27
Northwest Public Service, $7 pref.	†$1¾	June 1	May 20
$6 preferred	†$1½	June 1	May 20
Nova Scotia Light & Power Co., 6% pref. (qu.)	$1½	June 1	May 15
Nunn-Bush Shoe Co., 7% pref. (quar.)	$1¾	July 31	
7½% 2d preferred (quar.)	$1⅞	July 31	
Oahu Sugar Co., Ltd. (mo.)	20c	June 15	June 5
Ogilvie Flour Mills, pref. (quar.)	$1¾	June 1	May 21
Ohio Confection, A	25c	June 15	May 31
Ohio Edison Co., $5 pref. (quar.)	$1¼	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
$6.60 preferred (quarterly)	$1.65	July 1	June 15
$7 preferred (quarterly)	$1¾	July 1	June 15
$7.20 preferred (quarterly)	$1.80	July 1	June 15
Ohio Leather Co	25c		May 18
1st preferred	$2		May 18
2nd preferred	$1¾		May 18
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
Ohio Water Service Co., class A (increased)	60c	June 30	June 15
Oklahoma Gas & Electric, 7% pref. (qu.)	$1¾	June 15	May 28
6% preferred (quarterly)	$1½	June 15	May 29
Old Colony Trust Assoc. (quar.)	15c	July 1	June 15
Olympic Forest Products Co., $8 preferred	†$2	June 1	May 25
Omnibus Corp., preferred (quar.)	$2	July 1	June 15
Oneida Ltd. (quar.)	25c	June 15	May 29
7% preferred (quarterly)	43¾c	June 15	May 29
Ontario & Quebec Ry. (semi-ann.)	$3	June 1	May 1
Debenture (semi-annual)	2½%	June 1	May 1
Oshkosh B'Gosh, Inc. (quar.)	10c	June 1	May 20
$2 conv. preferred (quarterly)	50c	June 1	May 20
Otis Elevator	25c	June 21	June 1
Preferred (quarterly)	1½	June 21	June 1
Oxford Paper Co. $6 preferred	†$2	June 1	May 15
$5 preferred, new (quar.)	$1¼	June 1	
Paauhau Sugar Plantation Co. (monthly)	10c	June 5	May 15
Pacific Finance Co. of California (quar.)	45c	July 1	June 15
5% preferred (quarterly)	$1¼	Aug. 2	July 15
Preferred A (quarterly)	20c	Aug. 2	July 15
Preferred C (quarterly)	16¼c	Aug. 2	July 15
Pacific Mills	50c	June 10	May 29
Pacific Truck Service, Inc. (Calif.), 7% pref.	1¾c	July 1	June 30
Paraffine Cos. (initial)	$1	June 25	June 10
Preferred (quarterly)	$1	July 15	July 1
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
Parker-Wolverine (irregular)	50c	June 1	May 15
Park & Tilford, Inc. (quar.)	50c	June 21	June 1
Paterson & Passaic Gas & Electric Co. (s.-a.)	$2½	June 1	May 20
Paton Mfg. Co., 7% pref. (quar.)	$1¾	June 15	May 31
Patter-Sargent Co. (quar.)	25c	June 1	May 15
Pender (David) Grocery Co., class A (quar.)	87½c	June 1	May 20
Penick & Ford, Ltd. (reduced)	25c	June 15	June 1
Peninsular Metal Products	30c	June 12	May 28
Peninsular Telephone (quar.)	40c	July 1	June 15
Quarterly	40c	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Aug. 15	Aug. 5
7% preferred (quar.)	$1¾	Nov. 15	Nov. 5
7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Pennsylvania Gas & Electric class A (quar.)	37½c	June 1	May 20
$7 preferred (quar.)	$1¾	July 1	June 19
7% preferred (quar.)	$1¾	July 1	June 19
Pennsylvania Power Co., $6 pref. (quar.)	$1½	June 1	May 20
$6.60 preferred (monthly)	55c	June 1	May 20
Pennsylvania Salt Mfg	$2½	June 15	May 29
Pennsylvania State Water Corp. $7 pref (quar.)	$1¾	June 1	May 20
Penn Valley Crude Oil, A (quar.)	12½c	July 1	June 15
Peoples Drug Stores (quar.)	25c	July 1	June 8
Preferred (quar.)	$1⅝	June 15	June 1
Peoples Water & Gas Co., $6 preferred	†$1½	June 1	May 14
Pet Milk Co., common	25c	July 1	June 10
Petroleum Corp. of America	40c	May 29	May 13
Phelps Dodge Corp	45c	June 10	May 19
Philadelphia Baltimore & Washington	$1½	June 30	June 15
Philadelphia Co., $6 pref. (quar.)	$1½	July 1	June 1
$5 preferred (quarterly)	$1¼	July 1	June 1
Philadelphia Germantown & Norristown	$1½	June 4	May 20
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
Pioneer Gold Mines of British Columbia	‡10c	July 2	June 1
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Oct. 1	Sept. 15
6% preferred (semi-ann.)	3%	June 1	May 15
Pittsburgh Brewing, preferred	50c	June 10	May 25
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 & Lake Erie RR	$2	June 15	May 21
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
Pleasant Valley Wine	5c	June 1	May 20
Plymouth Fund Inc. A (quar.)	1½c	June 1	May 15
Extra	1c	June 30	June 15
Plymouth Oil	35c	June 30	June 2
Poor & Co., class A	$1	June 1	May 15
Portland & Ogdensburg Ry., guaranteed (qu.)	50c	May 31	May 20
Potomac Electric Power Co. 6% pref. (quar.)	$1½	June 1	May 15
5½% preferred (quar.)	$1⅜	June 1	May 15
Powdrell & Alexandre	20c	June 15	June 1
Prentice Hall, Inc. (quarterly)	70c	June 1	May 20
$3 preferred (quarterly)	75c	June 1	May 20
Extra	‡1c	July 15	June 15
Premier Gold Mining Co. (quar.)	‡3c	July 15	June 15
Procter & Gamble Co., 5% pref. (quar.)	$1¼	June 15	May 25
Prosperity Co., Inc., 5% pref (quar.)	$1¼	Aug. 2	
5% preferred (quar.)	$1¼	Nov. 1	
Public Electric Light Co., 6% pref. (quar.)	$1½	June 1	May 19
Public Service Corp. of N. J., pref. (monthly)	50c	May 31	May 1
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
Public Service Corp. of N. J. (quar.)	65c	June 30	June 1
8% preferred (quarterly)	$2	June 30	June 1
7% preferred (quarterly)	$1¾	June 30	June 1
$5 preferred (quarterly)	$1¼	June 30	June 1
6% preferred (monthly)	50c	June 30	June 1
Public Service Electric & Gas, $5 pref.	$1¼	June 30	June 1
7% preferred (quarterly)	$1¾	June 30	June 1
Purity Bakeries Corp.	15c	June 1	May 14
Quaker Oats Co., preferred (quar.)	$1½	May 29	May 1
Quaker State Oil Refining Corp	25c	June 15	May 29
Rainier Pulp & Paper Co., cl. A & B (quar.)	50c	June 1	May 15
Rapid Electrotype Co. (quar.)	60c	June 15	June 1
Quarterly	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Raybestos-Manhattan (quar.)	37½c	June 15	May 28
Reading Co., 1st preferred (quarterly)	50c	June 10	May 20
2nd preferred (quarterly)	50c	July 8	June 17
Reeves (D.), Inc. (quar.)	12½c	June 15	May 29
6½% preferred (quar.)	$1⅝	June 15	May 29
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
Reinhardt Brewery Co., Ltd. (initial)	15c	June 1	May 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.			
Reliance Electric & Engineering Co	25c	June 25	June 15
Reliance Insurance Co. (Phila.)	30c	June 15	May 28
Reliance Mfg. Co., preferred (quarterly)	$1¾	July 1	June 21
Rensselaer & Saratoga RR. Co. (s.-a.)	$4	July 1	June 15
Republic Portland Cement Co. 5% pref. (qu.)	$1¼	June 1	May 20
5% preferred (quar.)	$1¼	Sept. 1	Aug. 20
5% preferred (quar.)	$1¼	Dec. 1	Nov. 20
Reynolds Metals Co., common	25c	June 1	May 15*
5½% preferred (quarterly)	$1⅜	July 1	June 21*
Reynolds (R. J.) Tobacco Co. (quar.)	75c	July 1	June 5
Common B (quar.)	75c	July 1	June 5
Richardson Co. (increased)	40c	June 12	June 5
Rich's, Inc., 6½% pref. (quar.)	$1⅝	June 30	June 15
Rike-Kumler Co. (quar.)	25c	June 11	May 27
Rochester Gas & Electric, 5% pref. E. (qu.)	$1¼	June 1	May 7
6% preferred C & D (quarterly)	$1½	June 1	May 7
Rolland Paper Co., 6% preferred (quarterly)	$1½	June 1	June 15
Rolls-Royce, Ltd.—			
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
Royalite Oil Co., Ltd	‡50c	June 1	May 15
Special	‡25c	June 1	May 15
Rudd Mfg. Co. (quar.)	15c	June 15	June 5
Rustless Iron & Steel Corp., pref. (quar.)	62½c	June 1	May 15
Safety Car Heating & Lighting Co	$2½	July 1	June 15
St. Joseph Lead Co. (quar.)	50c	June 21	June 10
Extra	50c	June 21	June 10
Quarterly	50c	Sept. 20	Sept. 9
St. Louis Bridge, 6% 1st pref. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (semi-ann.)	$1½	July 1	June 15
St. Louis Screw & Bolt preferred	$1¾	June 1	
San Joaquin Light & Power 7% pref. (quar.)	$1¾	June 15	May 31
7% preferred A (quar.)	$1¾	June 15	May 31
6% preferred A & B (quar.)	$1½	June 15	May 31
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
Savannah Gas Co., 7% pref. (quar.)	43¾c	June 1	May 20
Schenley Distillers Corp	75c	June 30	June 16
Preferred (quar.)	$1⅜	July 1	June 17

Name of Company	Per Share	When Payable	Holders of Record
Schiff Co. common (quar.)	50c	June 15	May 29
7% preferred (quar.)	$1¾	June 15	May 29
5½% preferred (quar.)	$1⅜	June 15	May 29
Schoellkopf, Hutton & Pomeroy, Inc.—			
5½% cum. pref. (quar.)	$1⅜	June 24	June 15
Scott Paper Co. (quar.)	40c	June 15	June 1
Seaboard Oil Co. (Del.) (quar.)	25c	June 15	June 1
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	------
Seaboard Finance, (quarterly)	15c	June 30	June 15
Extra	10c	June 30	June 15
Preferred (quarterly)	50c	June 30	June 15
2nd Canadian International Investment—			
Partic. preferred (initial)	10c	June 1	May 15
Selected American Shares	20c	June 8	May 29
Serrick Corp., class A (quar.)	22c	June 15	May 25
Class B (quarterly)	30c	June 15	May 25
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
Shattuck (Frank G.) (quar.)	15c	June 21	June 1
Sherwin Williams, preferred ser. AAA (quar.)	$1¼	June 1	May 15
Sherwin-Williams of Canada, pref.	†$1¾	July 2	June 15
Simmons Broadman Publishing Corp.—			
$3 convertible preferred (quar.)	75c	June 1	May 17
Simon (Wm.) Brewing (quar.)	2c	May 29	------
Extra	2c	May 29	------
Skelly Oil Co. (resumed)	50c	July 1	June 1*
Smith Alsop Paint & Varnish Co., 7% pref.	†87½c	June 1	May 20
Smith (S. Morgan) Co. (quar.)	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Sontag Chain Stores Co., Ltd., new (quar.)	25c	June 1	May 20
7% preferred (quarterly)	$1¾	June 1	May 20
South Bend Lathe Works (quar.)	40c	June 1	May 15
Southern Calif. Edison Co., Ltd.—			
6% preferred ser. B (quar.)	37½c	June 15	May 20
Southern Colorado Power preferred	†$1	June 15	May 29
South Jersey Gas Electric & Traction (s.-a.)	$4	June 1	May 20
South Shore Utilities Assoc., $1½ pref. (quar.)	37½c	June 1	May 15
Southwest Consol. Gas Utilities Corp.	50c	June 1	May 15
Southwestern Gas & Elec. 7% pref. (quar.)	$1¾	July 1	June 15
Spear & Co., 1st & 2nd pref. (quarterly)	$1⅜	June 1	May 15
Spencer Kellogg & Sons (quar.)	40c	June 30	June 15
Spiegel, Inc., new $4½ pref. (quar.)	$1.125	June 15	June 1
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 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. of Kentucky (quar.)	25c	June 15	May 28
Extra	15c	June 15	May 28
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
Standard Oil Co. (Ohio), common	25c	June 15	May 31
5% cumulative preferred (quar.)	$1¼	July 15	June 30
Standard Silica Corp. (interim)	40c	June 15	June 1
Standard Steel Construction $3 class A	†$1½	July 1	June 15
Standard Wholesale Phosphate & Acid	60c	-------	May 20
Special div. payable as soon after May 20 as possible.			
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
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, 7% preferred (quar.)	43¾c	June 30	June 15
7% preferred (quar.)	43¾c	Sept. 30	Sept. 15
7% preferred (quar.)	43¾c	Dec. 31	Dec. 15
Storkline Furniture Corp. (quar.)	12½c	May 29	May 18
Strawbridge & Clothier Co. 6% pref. (quar.)	$1½	June 1	May 15
7% preferred	†75c	July 1	June 15
Stromberg-Carlson Telep. Mfg.	12½c	June 1	May 11
6½% preferred (quarterly)	$1⅝	June 1	May 11
Stuart (D. A.) & Co., class A preferred	20c	June 1	May 17
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
Superior Portland Cement preferred	$1.10	June 1	May 22
Represents payment for 4 mos. ending June 30			
Sutherland Paper Co. (quar.)	40c	June 30	June 19
Swift & Co. (quar.)	30c	July 1	June 1
Swift International Co. (quar.)	50c	June 1	May 15
Sylvanite Gold Mines, Ltd. (quar.)	5c	June 30	May 22
Tacony-Palmyra Bridge (quar.)	50c	June 30	June 15
Class A (quar.)	50c	June 30	June 15
Preferred (quar.)	$1¼	Aug. 1	June 17
Talcott (James) Inc.	15c	July 1	June 15
5½% preferred (quarterly)	68¾c	July 1	June 15
Tamblyn (G.) Ltd. (initial, quarterly)	20c	July 1	------
Quarterly	20c	Oct. 1	------
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
Telephone Investment Corp. (monthly)	27½c	June 1	May 20
Terre Haute Water Works 7% pref. (quar.)	$1¾	June 1	May 20
Texas Gulf Sulphur (quar.)	50c	June 15	June 1
Extra	25c	June 15	June 1
Texas-New Mexico Utilities Co., 7% pref.	$1¾	June 1	May 21
Texas Pacific Coal & Oil (quar.)	10c	June 1	May 11
Thew Shovel Co., 7% pref. (quar.)	$1¾	June 15	June 1
Tide Water Associated Oil Co.	20c	June 1	May 10
Tide Water Power Co. $6 pref. (quar.)	$1½	June 1	May 10
Tilo Roofing Co.	25c	July 1	June 10
Timken-Detroit Axle Co. Preferred (quar.)	$1¾	June 1	May 20
Preferred (quar.)	$1¾	Sept. 1	Aug. 20
Timken Roller Bearing Co. (quar.)	75c	June 5	May 18
Title Guaranty Co., $7½ preferred	†62½c	June 10	May 29
Title Insurance Corp. of St. Louis (quar.)	25c	May 29	May 21
Tobacco & Allied Stocks	$1	June 15	June 1
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., 5½% pref. (quar.)	66c	June 7	May 22
Trane Co., $6 preferred (quar.)	$1½	June 1	June 1
Trinidad Leasehold ordinary registered	10%	May 29	May 18
Truax-Traer Coal, 6% pref. (quar.)	$1½	June 15	June 5
5½% preferred (quarterly)	$1⅜	June 15	June 5
Tubize-Chatillon Corp., class A	$1¾	June 15	June 1
7% pref. (quar.)	$1¾	July 1	June 10
Tuckett Tobacco Co. preferred (quar.)	$1¾	July 15	June 30
Twin Disc Clutch Co. (quar.)	75c	June 25	June 15
Extra	25c	June 25	June 15
Underwood Elliott Fisher Co.	$1	June 30	June 12
Union Gas of Canada, Ltd.	‡15c	June 15	May 22
Union Pacific RR.	$1½	July 1	June 1
Union Tank Car Co. (quar.)	40c	June 1	May 17
United Biscuit (quar.)	40c	June 1	May 14
Preferred (quar.)	$1¾	Aug. 1	July 15
United Amusement Corp., Ltd., cl. A & B (s.-a.)	30c	May 31	May 15
United Carbon Co. (quar.)	$1	July 1	June 15
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 Dyewood Corp. Preferred (quarterly)	$1¾	July 1	June 10
Preferred (quarterly)	$1¾	Oct. 1	Sept. 10
Preferred (quarterly)	$1¾	Jan. 3	Dec. 10
United Elastic Corp. (quar.)	15c	June 24	June 4
United Gas Corp., $7 preferred	$1¾	June 1	May 12
United Gas & Electric Corp. common	50c	June 10	June 1
Preferred (quar.)	1¾%	June 15	June 1
5% preferred (semi-annual)	2½%	June 15	June 1
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 Merchants & Mfrs., Inc. (semi-ann.)	25c	June 1	May 17
United Molasses Co. Am. dep. rec. ord. reg.	6¼%	June 21	May 21
Less tax and depositary expenses.			
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
Special	50c	June 15	June 1
United States Gypsum Co. (quar.)	50c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
United States Leather prior preferred	†$3¾	July 1	June 10
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 Steel Corp., pref.	†$4	May 29	May 1
Preferred (quarterly)	$1¾	May 29	May 1
United States Sugar Corp., preferred (quar.)	$1¾	July 15	June 15
United States Tobacco Co. common	$1¼	June 15	June 1
Preferred	$1¾	June 15	June 1
United Telephone Co. (Kansas) 7% pref. (qu.)	$1¾	June 30	June 25
United Verde Extension Mining Co.	$1	June 30	June 4*
United Wall Paper Factories 6% pref. (quar.)	$1½	June 1	May 20
Universal Insurance (Newark, N. J.) (quar.)	25c	June 1	May 15
Utah Power & Light Co. $7 preferred	87½c	July 1	June 1
$6 preferred	75c	July 1	June 1
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
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
Van Raalte, Inc.	75c	June 1	May 18
Preferred (quarterly)	$1¾	June 1	May 18
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
Vick Chemical Co. (quar.)	50c	June 1	May 15
Extra	10c	June 1	May 15
Year-end special	$1.80	June 1	May 15
Victor-Monaghan (quar.)	$1½	June 1	May 20
7% preferred (quarterly)	$1¾	July 1	June 21
Viking Pump (special)	25c	June 15	June 1
Preferred (quar.)	60c	June 15	June 1
Virginia Electric & Power Co., $6 pref.	$1½	June 21	May 28
Vogt Mfg. Co. (quar.)	20c	June 1	May 17
Vulcan Detinning (interim)	$3	June 21	June 10
Preferred (quarterly)	1¾%	July 20	July 10
Preferred (quarterly)	1¾%	Oct. 20	Oct. 11
Waialua Agricultural Co., Ltd.	40c	May 29	May 19
Walker (H.)-Gooderham & Worts (quar.)	50c	June 15	May 21
Preferred (quarterly)	25c	June 15	May 21
Waltham Watch, prior preferred (quar.)	$1¾	July 2	June 19
Prior preferred (quar.)	$1¾	Oct. 2	Sept. 18
Ward Baking Corp., 7% preferred	†$1	July 1	June 15
Ware River RR. (s.-a.)	$3½	July 1	June 30
Warren (Northam) Corp., $3 pref. (quar.)	75c	June 1	May 15
Washington Ry. & Electric Co.	$9	May 29	May 15
6% preferred (quarterly)	$1¼	June 1	May 15
5% preferred (semi-ann.)	$2½	June 1	May 15
Washington Water Power Co., pref. (quar.)	$1½	June 15	May 25
Wayne Pump Co.	50c	July 1	June 18
Weisbaum Bros.-Brower (quarterly)	10c	June 1	May 10
Quarterly	10c	Sept. 1	Aug. 9
Quarterly	10c	Dec. 1	Nov. 9
Extra	15c	June 1	May 10
Wentworth Manufacturing (new common)	15c	June 1	May 20
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	$1	June 1	May 15
West Coast Life Insurance Co. (San Francisco)	50c	July 1	June 10
Western Auto Supply (quar.)	40c	June 1	May 20
Western N. Y. & Pa. Ry. Co. (s.-a.)	$1½	July 1	June 30
Western Public Service, $1½ pref. A	†37½c	June 1	May 25
Western Tablet & Stationery Corp.—			
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
West Jersey & Seashore RR. Co. (s.-a.)	$1½	July 1	June 15
6% specially guaranteed	$1½	June 1	May 15
Westland Oil Royalty Co. Inc. A, (monthly)	10c	June 15	May 31
Weston (Geo.) Ltd (quar.)	20c	July 2	June 19
Westvaco Chlorine Products (quarterly)	25c	June 1	May 10
West Virginia Water Service Co., $6 pref.	†$3	July 1	June 15
Wheeling Electric Co., 6% pref. (quar.)	$1½	June 1	May 7
Whitaker Paper Co. (quar.)	$1	July 1	June 21
Extra	50c	July 1	June 21
7% 2d preferred (quar.)	$1¾	July 1	June 21
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	$1¾	July 1	June 12
Williamsport Water Co. $6 pref. (quar.)	$1½	June 1	May 20
Wilson & Co. (quarterly)	12½c	June 1	May 15
Willson Products, Inc. (quar.)	25c	June 10	May 29
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
Wisconsin Hydro-Electric, preferred	†$1½	June 1	May 20
Wisconsin Public Service 7% pref.	†$1¾	June 19	May 29
6½% preferred	†$1⅝	June 19	May 29
6% preferred	†$1½	June 19	May 29
Wolverine Tube Co., 7% pref. (quar.)	$1¾	June 1	May 24
Woolf Bros., Inc., 7% pref. (quar.)	$1¾	June 1	May 21
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 26
Woolworth (F. W.) & Co., Ltd.—			
Amer. dep. rec. for 6% pref. reg.	3%	June 8	May 21
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
Yellow Truck & Coach Mfg. 7% pref. (quar.)	$1¾	July 1	June 15
Youngstown Steel Door Co.	75c	June 15	June 1

* 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 tax of 5% of the amount of such dividend will be made.

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 22, 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	134,027,000	11,767,000
Bank of Manhattan Co.	20,000,000	25,666,700	388,272,000	35,024,000
National City Bank	77,500,000	56,699,400	a1,449,837,000	166,194,000
Chem Bank & Trust Co.	20,000,000	54,108,700	438,731,000	26,931,000
Guaranty Trust Co.	90,000,000	179,693,200	b1,396,714,000	50,491,000
Manufacturers Trust Co	42,837,000	42,429,000	444,965,000	94,050,000
Cent Hanover Bk&Tr Co	21,000,000	67,456,800	701,253,000	56,489,000
Corn Exch Bank Tr Co.	15,000,000	17,452,000	252,051,000	23,605,000
First National Bank	10,000,000	104,479,100	521,431,000	3,371,000
Irving Trust Co.	50,000,000	60,860,400	461,675,000	350,000
Continental Bk & Tr Co	4,000,000	4,014,700	71,083,000	2,172,000
Chase National Bank	100,270,000	125,302,300	c1,885,284,000	81,584,000
Fifth Avenue Bank	500,000	3,610,600	50,351,000	--------
Bankers Trust Co.	25,000,000	74,400,100	d750,951,000	68,171,000
Title Guar & Trust Co.	10,000,000	2,727,000	15,377,000	568,000
Marine Midland Tr Co.	5,000,000	8,831,400	84,447,000	3,256,000
New York Trust Co.	12,500,000	27,781,300	265,533,000	31,461,000
Comm'l Nat Bk & Tr Co	7,000,000	7,932,200	75,734,000	1,671,000
Public Nat Bk & Tr Co.	7,000,000	8,324,400	80,394,000	49,053,000
Totals	523,607,000	884,780,100	9,468,110,000	706,208,000

* As per official reports: National, March 31, 1937; State, March 31, 1937; trust companies, March 31, 1937.

Includes deposits in foreign branches as follows: a $262,930,000; b $82,448,000; c $122,318,000; d $40,059,000.

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 May 21:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 21, 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	21,708,800	100,900	7,748,100	2,570,200	28,250,800
Sterling National	22,022,000	527,000	8,792,000	957,000	28,820,000
Trade Bank of N. Y.	5,171,836	242,647	1,903,339	101,429	6,232,252
Brooklyn—					
People's National	4,969,000	92,000	746,000	136,000	5,213,000

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	63,129,700	*5,960,300	9,160,400	3,253,200	71,103,900
Federation	9,674,041	204,760	2,306,045	960,567	11,411,572
Fiduciary	9,770,760	*766,423	717,094	------	8,739,101
Fulton	20,102,600	*6,415,300	381,500	236,100	22,198,600
Lawyers	28,553,300	*12,642,300	545,700	------	39,470,400
United States	74,934,598	21,529,820	16,921,807	------	83,256,831
Brooklyn—					
Brooklyn	81,985,000	3,613,000	34,283,000	46,000	111,943,000
Kings County	33,876,694	2,460,397	7,335,207	------	37,962,164

* Includes amount with Federal Reserve as follows: Empire, $4,518,900; Fiduciary, $398,124; Fulton, $6,141,600; Lawyers, $11,930,300.

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 26, 1937, in comparison with the previous week and the corresponding date last year:

	May 26, 1937	May 19, 1937	May 27, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,377,286,000	3,347,482,000	3,140,523,000
Redemption fund—F. R. notes	1,194,000	1,336,000	1,033,000
Other cash †	83,633,000	83,760,000	87,958,000
Total reserves	3,462,113,000	3,432,578,000	3,229,514,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,481,000	5,711,000	1,448,000
Other bills discounted	1,611,000	1,537,000	1,503,000
Total bills discounted	8,092,000	7,248,000	2,951,000
Bills bought in open market	1,998,000	2,014,000	1,585,000
Industrial advances	5,898,000	5,915,000	7,396,000
United States Government securities:			
Bonds	210,233,000	210,233,000	68,473,000
Treasury notes	330,691,000	330,691,000	480,307,000
Treasury bills	184,105,000	184,105,000	180,603,000
Total U. S. Government securities	725,029,000	725,029,000	729,383,000
Total bills and securities	741,017,000	740,206,000	741,315,000
Due from foreign banks	85,000	85,000	95,000
Federal Reserve notes of other banks	5,268,000	4,681,000	4,344,000
Uncollected items	148,398,000	175,818,000	125,200,000
Bank premises	10,071,000	10,071,000	10,851,000
All other assets	13,407,000	13,145,000	30,514,000
Total assets	4,380,359,000	4,376,584,000	4,141,833,000
Liabilities—			
F. R. notes in actual circulation	894,825,000	894,201,000	776,519,000
Deposits—Member bank reserve acc't	3,068,347,000	3,000,915,000	2,675,480,000
U. S. Treasurer—General account	33,467,000	76,085,000	201,184,000
Foreign bank	46,137,000	45,993,000	19,423,000
Other deposits	68,664,000	64,582,000	222,901,000
Total deposits	3,216,615,000	3,187,575,000	3,118,988,000
Deferred availability items	147,473,000	173,479,000	123,978,000
Capital paid in	51,267,000	51,271,000	50,869,000
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	9,091,000	9,091,000	8,849,000
All other liabilities	1,870,000	1,749,000	4,061,000
Total liabilities	4,380,359,000	4,376,584,000	4,141,833,000
Ratio of total reserve to deposit and F. R. note liabilities combined	84.2%	84.1%	82.9%
Contingent liability on bills purchased for foreign correspondents	553,000	553,000	---------
Commitments to make industrial advances	6,119,000	6,004,000	10,342,000

† "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 the 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 principa 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*.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts to (1) commercial, industrial, and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans" as at present.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May issue of the "Federal Reserve Bulletin." This we have reproduced in another section of today's issue, page 3590.

For an elucidation of the changes made in the statement, effective Nov. 6, 1935, we refer the reader to the introductory paragraph to the weekly return for the member banks appearing in any issue of the "Chronicle" subsequent to that date, to and including May 22, 1937.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON MAY 19, 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	22,177	1,295	9,207	1,187	1,886	626	556	3,051	663	381	690	481	2,154
Loans—total	9,500	694	4,223	454	699	242	273	971	291	164	252	214	1,023
Commercial, indus. and agricul. loans:													
On securities	583	27	245	44	40	15	34	50	45	10	19	10	44
Otherwise secured and unsecured	3,606	246	1,489	156	225	91	114	527	126	71	133	116	312
Open market paper	496	119	175	27	20	13	4	53	11	8	21	2	43
Loans to brokers and dealers	1,323	44	1,137	25	18	4	7	50	6	2	4	3	23
Other loans for purchasing or carrying securities	722	37	357	38	38	22	18	96	13	9	15	19	60
Real estate loans	1,162	83	239	61	181	28	27	80	45	6	19	21	372
Loans to banks	118	5	76	2	4	2	4	7	9	2	1	1	5
Other loans:													
On securities	716	74	274	46	118	27	23	46	11	9	16	11	61
Otherwise secured and unsecured	774	59	231	55	55	40	42	62	25	47	24	31	103
United States Government obligations	8,314	428	3,255	347	856	268	174	1,474	219	161	255	187	690
Obligations fully guar. by U. S. Govt.	1,162	22	473	92	58	44	32	172	49	12	46	28	134
Other securities	3,201	151	1,256	294	273	72	77	434	104	44	137	52	307
Reserve with Federal Reserve Bank	5,349	244	2,619	291	334	136	105	821	136	75	161	106	321
Cash in vault	329	59	67	16	39	18	11	61	11	6	12	10	19
Balances with domestic banks	1,781	90	155	135	172	128	100	311	78	70	199	157	186
Other assets—net	1,342	88	559	90	108	41	39	96	24	16	23	29	229
LIABILITIES													
Demand deposits—adjusted	15,425	995	6,956	892	1,110	430	335	2,251	396	253	487	392	928
Time deposits	5,205	278	1,104	284	720	200	179	855	182	121	146	120	1,016
United States Government deposits	182	1	45	7	7	4	5	84	2	2	3	7	15
Inter-bank deposits:													
Domestic banks	5,115	221	1,982	280	337	196	196	761	235	111	356	176	264
Foreign banks	527	9	490	4	1	------	1	7	------	1	------	------	14
Borrowings	24	2	17	------	------	4	------	------	------	------	------	1	------
Other liabilities	909	34	403	25	21	23	7	26	10	5	3	7	345
Capital account	3,591	236	1,610	227	343	92	88	356	87	55	90	80	327

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 27, 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 26, 1937

Three ciphers (000) omitted	May 26, 1937	May 19, 1937	May 12, 1937	May 5, 1937	Apr 28, 1937	Apr. 21, 1937	Apr. 14, 1937	Apr. 7, 1937	Mar. 31, 1927	May 27, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	8,838,414	8,838,913	8,839,408	8,842,902	8,843,402	8,843,903	8,843,894	8,843,905	8,844,400	7,824,035
Redemption fund (Federal Reserve notes)	11,341	11,583	11,713	10,079	9,595	9,776	10,656	11,149	11,375	13,062
Other cash *	296,310	289,155	288,280	279,497	289,136	282,306	279,673	273,758	285,028	310,451
Total reserves	9,146,065	9,139,651	9,139,401	9,132,478	9,142,133	9,135,985	9,134,223	9,128,812	9,140,803	8,147,548
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	12,326	11,624	12,949	13,917	9,366	6,260	9,789	6,650	10,860	2,646
Other bills discounted	3,372	3,658	2,705	2,918	1,633	1,432	1,259	1,500	1,147	2,182
Total bills discounted	15,698	15,282	15,654	16,835	10,999	7,692	11,048	8,150	12,007	4,828
Bills bought in open market	6,260	4,475	4,534	3,739	3,743	3,465	3,522	3,436	3,347	4,299
Industrial advances	22,407	22,523	22,779	22,854	23,180	23,084	22,544	22,566	22,338	30,462
United States Government securities—Bonds	732,608	732,608	732,428	732,428	734,728	688,621	689,621	662,084	636,890	265,699
Treasury notes	1,152,213	1,152,213	1,152,393	1,152,393	1,156,393	1,174,343	1,190,343	1,190,343	1,218,843	1,545,908
Treasury bills	641,469	641,469	641,469	641,469	635,119	623,619	606,619	606,619	574,494	618,648
Total U. S. Government securities	2,526,290	2,526,290	2,526,290	2,526,290	2,526,240	2,486,583	2,486,583	2,459,046	2,430,227	2,430,255
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,570,655	2,568,570	2,569,257	2,569,718	2,564,162	2,520,824	2,523,697	2,493,198	2,467,919	2,470,025
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	228	228	230	230	230	230	230	227	227	237
Federal Reserve notes of other banks	21,615	21,402	21,542	21,036	21,033	23,904	20,621	21,008	19,185	19,002
Uncollected items	604,558	701,718	666,762	616,874	626,231	693,276	780,351	600,029	622,090	518,009
Bank premises	45,776	45,788	45,787	45,785	45,861	45,869	45,872	45,870	45,880	48,051
All other assets	47,202	46,464	45,956	45,122	45,495	43,944	45,631	44,129	43,393	41,126
Total sets	12,436,099	12,523,821	12,488,935	12,431,243	12,445,145	12,464,032	12,550,625	12,333,273	12,339,497	11,243,998
LIABILITIES										
Federa Reserve notes in actual circulation	4,184,042	4,184,425	4,193,868	4,207,722	4,176,990	4,184,068	4,176,094	4,178,661	4,174,231	3,758,973
Deposits—Member banks' reserve account	6,943,597	6,918,227	6,942,727	6,882,362	6,933,816	6,876,640	6,900,752	6,683,964	6,639,080	5,747,228
United States Treasurer—General account	80,486	116,777	106,177	97,263	94,747	118 631	111,674	274,867	310,950	544,183
Foreign banks	124,041	126,110	104,979	103,914	96,017	99,234	93,622	93,463	71,405	54,493
Other deposits	136,725	123,933	131,566	181,699	173,966	145,780	142,271	153,102	164,149	271,122
Total deposits	7,284,849	7,285,047	7,285,449	7,265,238	7,298,546	7,240,285	7,248,319	7,205,396	7,185,584	6,617,026
Deferred availability items	618,046	705,826	660,697	609,920	619,975	691,279	776,110	600,749	631,997	522,081
Capital paid in	132,202	132,199	132,193	132,193	132,183	132,186	132,168	132,176	132,235	130,795
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	35,939	35,939	35,974	35,993	36,142	36,142	36,177	36,177	36,176	34,111
All other liabilities	7,677	7,041	7,410	6,833	7,965	6,728	8,413	6,770	5,930	8,998
Total liabilities	12,436,099	12,523,821	12,488,935	12,431,243	12,445,145	12,464,032	12,550,625	12,333,273	12,339,497	11,243,998
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	79.7%	79.7%	79.6%	79.6%	79.7%	80.0%	80.0%	80.2%	80.5%	78.5%
Contingent liability on bills purchased for foreign correspondents	1,532	1,532	1,532	1,034	784	------	------	------	------	------
Commitments to make industrial advances	17,188	17,311	17,183	17,454	17,528	17,530	19,211	19,370	18,611	25,095
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	14,276	14,044	14,580	15,911	10,226	7,101	10,424	7,487	11,360	2,956
16-30 days bills discounted	165	108	133	95	59	41	253	248	303	718
31-60 days bills discounted	722	586	465	119	84	106	59	48	51	226
61-90 days bills discounted	236	132	218	511	487	355	228	293	82	588
Over 90 days bills discounted	299	412	258	199	143	89	84	74	211	340
Total bills discounted	15,698	15,282	15,654	16,835	10,999	7,692	11,048	8,150	12,007	4,828
1-15 days bills bought in open market	770	364	874	206	30	171	2,715	82	------	561
16-30 days bills bought in open market	1,663	457	136	243	310	198	59	385	373	2,145
31-60 days bills bought in open market	886	581	666	541	614	301	395	414	309	986
61-90 days bills bought in open market	2,915	3,073	2,858	2,749	2,789	2,795	353	2,555	2,665	607
Over 90 days bills bought in open market	26	------	------	------	------	------	------	------	------	------
Tota bills bought in open market	6,260	4,475	4,534	3,739	3,743	3,465	3,522	3,436	3,347	4,299
1-15 days industrial advances	794	817	795	837	942	883	781	983	1,285	1,526
16-30 days industrial advances	178	188	206	245	221	249	233	204	137	224
31-60 days industrial advances	566	552	577	586	413	459	446	445	400	629
61-90 days industrial advances	1,027	1,024	1,101	1,108	661	620	668	695	553	675
Over 90 days industrial advances	19,842	19,942	20,100	20,078	20,943	20,873	20,416	20,239	19,963	27,408
Tota industrial advances	22,407	22,523	22,779	22,854	23,180	23,084	22,544	22,566	22,338	30,462
1-15 days U. S. Government securities	24,767	26,107	27,870	27,420	23,790	22,277	12,277	5,000	------	20,080
16-30 days U. S. Government securities	33,461	28,520	24,667	26,007	27,770	27,320	23,740	22,277	12,277	71,497
31-60 days U. S. Government securities	70,223	68,298	68,121	63,221	59,278	85,527	52,437	61,827	53,010	67,882
61-90 days U. S. Government securities	78,920	76,689	73,108	65,208	67,123	80,158	71,271	84,365	75,922	133,070
Over 90 days U. S. Government securities	2,318,919	2,326,676	2,332,524	2,344,434	2,348,279	2,301,301	2,326,858	2,285,577	2,289,018	2,137,726
Total U. S. Government securities	2,526,290	2,526,290	2,526,290	2,526,290	2,526,240	2,486,583	2,486,583	2,459,046	2,430,227	2,430,255
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	4,496,626	4,498,606	4,501,461	4,496,178	4,494,218	4,480,484	4,474,511	4,478,480	4,480,832	4,036,457
Held by Federal Reserve Bank	312,584	314,181	307,593	288,456	317,228	296,416	298,417	299,819	306,601	277,484
In actual circulation	4,184,042	4,184,425	4,193,868	4,207,722	4,176,990	4,184,068	4,176,094	4,178,661	4,174,231	3,758,973
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,537,132	4,535,632	4,536,632	4,521,132	4,518,132	4,516,132	4,510,132	4,508,132	4,509,132	4,038,523
By eligible paper	18,037	15,891	16,344	16,759	10,848	7,472	10,949	7,912	11,750	3,488
United States Government securities	20,000	35,000	45,000	52,000	52,000	52,000	52,000	45,000	62,000	55,000
Total collateral	4,575,169	4,586,523	4,597,976	4,589,891	4,580,980	4,575,604	4,573,081	4,561,044	4,582,882	4,097,011

* "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

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 26 193

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	8,838,414	448,948	3,377,286	526,551	682,195	279,228	240,448	1,718,769	278,077	192,192	263,488	176,276	654,956
Redemption fund—Fed. Res. notes	11,341	760	1,194	595	850	857	1,697	541	1,265	723	421	508	1,930
Other cash *	296,310	39,087	83,633	22,852	16,585	21,547	12,894	32,861	14,695	5,579	16,531	5,960	24,086
Total reserves	9,146,065	488,795	3,462,113	549,998	699,630	301,632	255,039	1,752,171	294,037	198,494	280,440	182,744	680,972
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	12,326	794	6,481	1,969	310	490	510	210	350	350	45	294	523
Other bills discounted	3,372	487	1,611	97	------	------	564	12	74	5	142	128	252
Total bills discounted	15,698	1,281	8,092	2,066	310	490	1,074	222	424	355	187	422	775
Bills bought in open market	6,260	223	1,998	393	374	149	133	459	112	79	114	112	2,114
Industrial advances	22,407	3,170	5,898	4,101	964	2,130	229	920	333	785	672	1,284	1,921
U. S. Government securities: Bonds	732,608	53,385	210,233	61,861	71,309	38,575	32,284	80,726	32,298	23,828	35,992	28,601	63,516
Treasury notes	1,152,213	83,974	330,691	97,303	112,167	60,678	50,623	126,979	50,083	37,482	56,616	44,987	99,910
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	245,922	133,034	111,091	278,398	111,385	82,176	124,127	98,634	219,049
Total bills and securities	2,570,655	188,783	741,017	219,896	247,570	135,803	112,527	279,999	112,254	83,395	125,100	100,452	223,859
Due from foreign banks	228	17	85	23	21	10	8	27	4	3	7	7	16
Fed. Res. notes of other banks	21,615	307	5,268	700	1,483	1,814	2,346	2,432	1,893	1,491	1,692	388	1,801
Uncollected items	604,558	64,557	148,398	48,147	59,760	52,591	22,568	81,921	25,872	14,761	31,020	24,094	30,869
Bank premises	45,776	3,038	10,071	4,910	6,320	2,773	2,220	4,671	2,373	1,500	3,230	1,264	3,406
All other resources	47,202	2,909	13,407	5,645	5,058	2,904	1,880	4,413	1,821	1,662	2,129	1,817	3,557
Total resources	12,436,099	748,406	4,380,359	829,319	1,019,842	497,527	396,588	2,125,634	438,254	301,306	443,618	310,766	944,480
LIABILITIES													
F. R. notes in actual circulation	4,184,042	307,526	894,825	313,381	430,756	192,737	178,517	971,525	177,620	138,723	158,848	90,411	329,173
Deposits:													
Member bank reserve account	6,943,597	336,710	3,068,347	403,493	455,380	221,640	174,407	1,002,566	209,166	130,305	235,080	172,922	533,581
U. S. Treasurer—General account	80,486	4,095	33,467	3,890	5,825	8,467	2,153	7,139	2,746	2,554	4,554	2,371	3,225
Foreign bank	124,041	8,900	46,137	11,948	11,216	5,242	4,267	14,142	3,657	2,804	3,536	3,536	8,656
Other deposits	136,725	2,994	68,664	9,235	23,937	2,355	2,781	1,972	6,467	2,815	164	4,017	11,324
Total deposits	7,284,849	352,699	3,216,615	428,566	496,358	237,704	183,608	1,025,819	222,036	138,478	243,334	182,846	556,786
Deferred availability items	618,046	64,093	147,473	53,814	60,720	51,997	21,764	83,467	28,004	14,739	31,399	26,416	34,160
Capital paid in	132,202	9,378	51,267	12,239	12,856	4,856	4,323	12,608	3,811	2,898	3,993	3,861	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	35,939	1,570	9,091	3,000	3,121	1,522	1,690	7,860	1,198	2,062	941	1,847	2,037
All other liabilities	7,677	440	1,870	632	701	420	316	1,435	385	287	348	272	571
Total liabilities	12,436,099	748,406	4,380,359	829,319	1,019,842	497,527	396,588	2,125,634	438,254	301,306	443,618	310,766	944,480
Contingent liability on bills purchased for foreign correspondents	1,532	112	553	150	141	66	54	178	46	35	44	44	109
Commitments to make indus. advances	17,188	2,294	6,119	170	1,350	2,011	350	10	1,161	65	130	302	3,226

* "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	4,496,626	332,491	999,945	333,813	457,091	203,168	196,384	1,001,507	186,454	144,369	171,191	97,977	372,236
Held by Federal Reserve Bank	312,584	24,965	105,120	20,432	26,335	10,431	17,867	29,982	8,834	5,646	12,343	7,566	43,063
In actual circulation	4,184,042	307,526	894,825	313,381	430,756	192,737	178,517	971,525	177,620	138,723	158,848	90,411	329,173
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,537,132	341,000	1,010,000	335,000	459,500	206,000	178,000	1,010,000	189,632	146,000	174,000	99,000	389,000
Eligible paper	18,037	1,281	8,378	2,067	392	520	999	298	400	374	212	447	2,669
U. S. Government securities	20,000	------	------	------	------	------	20,000	------	------	------	------	------	------
Total collateral	4,575,169	342,281	1,018,378	337,067	459,892	206,520	198,999	1,010,298	190,032	146,374	174,212	99,447	391,669

United States Government Securities on the New York Stock Exchange—See following page.

United States Treasury Bills—Friday, May 28

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
June 2 1937	0.30%	-----	Oct. 20 1937	0.52%	-----
June 9 1937	0.30%	-----	Oct. 27 1937	0.52%	-----
June 16 1937	0.30%	-----	Nov. 3 1937	0.55%	-----
June 23 1937	0.30%	-----	Nov. 10 1937	0.55%	-----
June 30 1937	0.30%	-----	Nov. 17 1937	0.55%	-----
July 7 1937	0.35%	-----	Nov. 24 1937	0.55%	-----
July 14 1937	0.35%	-----	Dec. 1 1937	0.60%	-----
July 21 1937	0.35%	-----	Dec. 8 1937	0.60%	-----
July 28 1937	0.35%	-----	Dec. 15 1937	0.60%	-----
Aug. 4 1937	0.45%	-----	Dec. 22 1937	0.60%	-----
Aug. 11 1937	0.45%	-----	Dec. 29 1937	0.60%	-----
Aug. 18 1937	0.45%	-----	Jan. 5 1938	0.65%	-----
Aug. 25 1937	0.45%	-----	Jan. 12 1938	0.65%	-----
Sept. 1 1937	0.48%	-----	Jan. 19 1938	0.65%	-----
Sept. 8 1937	0.48%	-----	Jan. 26 1938	0.65%	-----
Sept. 15 1937	0.48%	-----	Feb. 2 1938	0.68%	-----
Sept. 22 1937	0.48%	-----	Feb. 9 1938	0.68%	-----
Sept. 29 1937	0.48%	-----	Feb. 16 1938	0.68%	-----
Oct. 6 1938	0.52%	-----	Feb. 23 1938	0.68%	-----
Oct. 13 1937	0.52%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 28

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%	98.28	98.31	Mar. 15 1940	1⅝%	100.25	100.27
Dec. 15 1939	1⅜%	100.15	100.17	June 15 1939	2⅛%	102.1	102.3
June 15 1941	1⅜%	99.16	99.18	Sept. 15 1938	2½%	102.10	102.12
Mar. 15 1939	1½%	100.23	100.25	Feb. 1 1938	2⅝%	101.16	101.18
Mar. 15 1941	1½%	100.1	100.3	June 15 1938	2⅞%	102.13	102.15
June 15 1940	1½%	100.10	100.12	Mar. 15 1938	3%	102.1	102.3
Dec. 15 1940	1½%	100.3	100.5	Sept. 15 1937	3¼%	101.1	101.3

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended May 28 1937	*Stocks, Number of Shares*	*Railroad & Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	480,760	$2,944,000	$470,000	$439,000	$3,853,000
Monday	684,014	4,831,000	904,000	3,462,000	9,197,000
Tuesday	842,380	8,399,000	1,008,000	1,304,000	8,711,000
Wednesday	583,520	6,307,000	698,000	554,000	7,559,000
Thursday	596,500	4,976,000	814,000	552,000	6,342,000
Friday	558,950	4,987,000	656,000	783,000	8,426,000
Total	3,719,124	$32,444,000	$4,550,000	$7,094,000	$44,088,000

Sales at New York Stock Exchange	*Week Ended May 21*		*Jan. 1 to May 21*	
	1937	1936	1937	1936
Stocks—No. of shares	3,719,124	4,999,240	212,394,734	239,325,893
Bonds				
Government	$7,094,000	$3,063,000	$253,089,000	$130,904,000
State and foreign	4,550,000	5,801,000	166,841,000	147,227,000
Railroad and industrial	32,444,000	47,409,000	1,107,525,000	1,289,691,000
Total	$44,088,000	$56,273,000	$1,527,455,000	$1,567,822,000

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 28	174.71	56.82	27.95	61.91	106.54	108.79	87.54	102.18	101.26
May 27	174.19	56.76	28.03	61.80	106.51	108.80	87.70	102.41	101.35
May 26	173.70	57.13	28.01	61.79	106.58	108.84	87.98	102.61	101.50
May 25	173.79	57.21	28.13	61.87	106.56	108.89	88.09	102.83	101.59
May 24	175.59	58.75	28.48	62.80	106.55	108.85	88 06	102.92	101.60
May 22	175.00	58.96	28.34	62.69	106 51	108.79	88.05	102.85	101.55

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		May 22	May 24	May 25	May 26	May 27	May 28
Treasury 4¼s, 1947-52	High	115.12	115.19	115.19	115.22	115.24	116.3
	Low	115.9	115.11	115.16	115.17	115.22	115.30
	Close	115.11	115.19	115.19	115.22	115.24	116.3
Total sales in $1,000 units		204	79	2	10	16	124
3¼s, 1943-45	High	106.1	106.3	106.9	106.9	106.12	106.16
	Low	106.1	106	106.7	106.7	106.12	106.15
	Close	106.1	106.3	106.8	106.7	106.12	106.16
Total sales in $1,000 units		1	15	90	19	10	13
4s, 1944-54	High	111.3	111.11	111.10	111.10	----	111.21
	Low	111.3	111	111.7	111.10	----	111.16
	Close	111.3	111.11	111.10	111.10	----	111.21
Total sales in $1,000 units		6	28	14	10	----	12
3¾s, 1946-56	High	109.16	109.20	109.21	109.24	109.26	110.1
	Low	109.16	109.13	109.20	109.22	109.26	109.26
	Close	109.16	109.20	109.21	109.24	109.26	110.1
Total sales in $1,000 units		1	117	79	5	50	11
3⅜s, 1943-47	High	----	106.24	106.24	106.20	106.28	----
	Low	----	106.16	106.22	106.20	106.26	----
	Close	----	106.24	106.22	106.20	106.28	----
Total sales in $1,000 units		----	15	7	1	8	----
3s, 1951-55	High	102.20	102.28	102.29	102.25	102.24	102.27
	Low	102.18	102.17	102.23	102.25	102.23	102.25
	Close	102.20	102.28	102.23	102.25	102.23	102.27
Total sales in $1,000 units		11	88	30	10	6	2
3s, 1946-48	High	103.26	----	104.4	104.2	104.5	104.14
	Low	103.26	----	104	104.1	104.3	104.14
	Close	103.26	----	104.4	104.1	104.5	104.14
Total sales in $1,000 units		1	----	8	69	50	8
3⅜s, 1940-43	High	----	105.23	105.23	----	----	105.26
	Low	----	105.23	105.23	----	----	105.26
	Close	----	105.23	105.23	----	----	105.26
Total sales in $1,000 units		----	6	5	----	----	11
3⅜s, 1941-43	High	106.13	106.17	106.23	106.22	----	106.22
	Low	106.11	106.17	106.19	106.22	----	106.21
	Close	106.13	106.17	106.20	106.22	----	106.21
Total sales in $1,000 units		2	5	13	1	----	22
3⅛s, 1946-49	High	104.11	104.20	104.18	104.22	104.24	105
	Low	104.11	104.13	104.18	104.22	104.20	104.26
	Close	104.11	104.20	104.18	104.22	104.24	105
Total sales in $1,000 units		3	34	1	25	46	22
3⅛s, 1949-52	High	----	104.10	104.11	----	----	104.18
	Low	----	104.2	104.11	----	----	104.18
	Close	----	104.10	104.11	----	----	104.18
Total sales in $1,000 units		----	43	25	----	----	9
3¼s, 1941	High	----	106.13	106.15	106.14	106.17	106.16
	Low	----	106.11	106.13	106.14	106.17	106.16
	Close	----	106.13	106.14	106.14	106.17	106.16
Total sales in $1,000 units		----	21	7	2	8	2
3¼s, 1944-46	High	----	106.6	106.8	106.10	----	106.14
	Low	----	105.31	106.4	106.3	----	106.11
	Close	----	106.2	106.4	106.10	----	106.11
Total sales in $1,000 units		----	295	6	11	----	19
2⅞s, 1955-60	High	100.20	100.27	100.27	100.24	100.24	100.26
	Low	100.17	100.16	100.21	100.21	100.20	100.23
	Close	100.20	100.27	100.24	100.24	100.23	100.25
Total sales in $1,000 units		24	163	336	121	68	15
2¾s, 1945-47	High	102.7	102.14	102.21	102.21	102.21	103
	Low	102.7	102.10	102.16	102.20	102.18	102.29
	Close	102.7	102.14	102.18	102.20	102.21	102.29
Total sales in $1,000 units		1	5	45	49	12	2

Daily Record of U. S. Bond Prices		May 22	May 24	May 25	May 26	May 27	May 28
Treasury 2¾s, 1948-51	High	----	100.22	100.23	100.20	100.21	100.25
	Low	----	100.13	100.18	100.20	100.18	100.22
	Close	----	100.21	100.20	100.20	100.21	100.24
Total sales in $1,000 units		----	345	90	61	34	157
2¾s, 1951-54	High	99.24	99.30	99.31	99.30	99.29	100
	Low	99.22	99.23	99.29	99.29	99.28	99.29
	Close	99.24	99.29	99.30	99.29	99.29	99.31
Total sales in $1,000 units		52	295	181	5	4	7
2¾s, 1956-59	High	99.18	99.26	99.27	99.25	99.24	99.27
	Low	99.17	99.16	99.22	99.21	99.22	99.25
	Close	99.18	99.24	99.23	99.25	99.24	99.25
Total sales in $1,000 units		9	689	156	35	11	58
2½s, 1949-53	High	97.19	97.28	97.29	97.29	97.29	97.31
	Low	97.18	97.17	97.26	97.27	97.26	97.29
	Close	97.18	97.28	97.26	97.28	97.29	97.31
Total sales in $1,000 units		116	430	16	23	7	13
Federal Farm Mortgage 3¼s, 1944-64	High	----	102.24	102.25	----	----	103.2
	Low	----	102.24	102.24	----	----	103
	Close	----	102.24	102.24	----	----	103.2
Total sales in $1,000 units		----	1	6	----	----	38
Federal Farm Mortgage 3s, 1944-49	High	----	102.11	102.11	102.6	102.10	102.10
	Low	----	102.4	102.8	102.6	102.6	102.10
	Close	----	102.11	102.8	102.6	102.10	102.10
Total sales in $1,000 units		----	104	11	2	109	1
Federal Farm Mortgage 3s, 1942-47	High	----	102.28	102.29	102.26	102.26	102.31
	Low	----	102.21	102.29	102.26	102.26	102.31
	Close	----	102.28	102.29	102.26	102.26	102.31
Total sales in $1,000 units		----	104	4	5	1	4
Federal Farm Mortgage 2¾s, 1942-47	High	----	----	----	101.12	101.12	101.20
	Low	----	----	----	101.12	101.10	101.16
	Close	----	----	----	101.12	101.12	101.20
Total sales in $1,000 units		----	----	----	10	51	22
Home Owners' Loan 3s, series A, 1944-52	High	101.24	101.28	101.31	101.27	101.30	102
	Low	101.22	101.21	101.28	101.27	101.26	101.28
	Close	101.24	101.27	101.28	101.27	101.30	102
Total sales in $1,000 units		2	45	92	4	11	14
Home Owners' Loan 2¾s, series B, 1939-49	High	100.3	100.7	100.6	100.7	100.7	100.10
	Low	100	100.1	100.5	100.4	100.4	100.5
	Close	100.3	100.6	100.5	100.7	100.7	100.10
Total sales in $1,000 units		5	349	73	45	14	179
Home Owners' Loan 2¼s, 1942-44	High	99.19	99.26	100	100	99.25	----
	Low	99.19	99.20	100	99.22	99.23	----
	Close	99.19	99.26	100	99.22	99.24	----
Total sales in $1,000 units		1	6	1	29	32	----

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treas. 2⅞s, 1955-60 .... 100.20 to 100.20
1 Treas. 2¾s, 1945-47 .... 102.21 to 102.21

* Deferred delivery sale.

United States Treasury Bills—See previous page.

United States Treasury Certificates of Indebtedness, &c.—See previous page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See previous page.

Stock and Bond Averages—See previous page.

New York Stock Record

Sat May 22 Low	Sat May 22 High	Mon May 24 Low	Mon May 24 High	Tue May 25 Low	Tue May 25 High	Wed May 26 Low	Wed May 26 High	Thu May 27 Low	Thu May 27 High	Fri May 28 Low	Fri May 28 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per share	$ per share
*47½	48	*47⅝	47⅞	*47⅝	48⅜	47⅝	47⅝	*47	47¾	*47	47½	100	Abbott Laboratories	No par	46⅛ May 19	55 Mar 8	----	----
*58¾	63	*58¾	63	*58¾	63	*58¾	62½	*58¾	63	*58¾	63	------	Abraham & Straus	No par	58 Feb 10	69 Mar 6	42 Mar	70 Nov
*76¼	78	*75	78	77	77	*76	78	*75	76	*74	76	100	Acme Steel Co	25	63¾ Jan 6	84½ Apr 20	59 Apr	74¾ Feb
17½	17½	17⅛	17½	17½	17¾	17⅛	17¼	17⅛	17¼	17⅛	17⅛	2,400	Adams Express	No par	15 Jan 4	22⅜ Mar 11	9⅝ Apr	15¾ Nov
25	25	*24¾	25⅜	24⅞	25	24⅞	24⅞	*24½	25½	*24½	25½	500	Adams Millis	No par	24½ May 13	28⅜ Feb 3	17⅞ June	35¾ Feb
31⅛	31⅛	31⅛	31⅛	*30	31	*30	32	30½	30½	*30¾	32	500	Address Multigr Corp	10	29¾ May 14	36 Jan 9	22⅛ Jan	37¼ Oct
*2¼	2⅝	*2¼	2½	2½	2½	*2½	2⅝	*2½	2⅝	2½	2½	300	Advance Rumely	No par	2¼ May 13	4⅜ Jan 26	x1⅛ Jan	21½ Jan
70¾	71½	71½	72	70½	72⅛	70	70½	71	71¾	72½	73¾	4,700	Air Reduction Inc new	No par	67¼ May 18	80¼ Jan 7	58 Apr	86½ Nov
2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	*2¾	2⅞	2¾	2¾	1,000	Air Way El Appliance	No par	2¾ Apr 29	5¼ Jan 25	2 Jan	6⅛ Apr
*94	98	*94	98	*95	98	*96	----	----	----	----	----	------	Ala & Vicksburg RR Co	100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov
12½	12½	12⅜	12⅝	12⅛	12⅝	12¼	12⅜	12⅛	12½	12	12⅛	2,900	Alaska Juneau Gold Min	10	11⅜ Apr 29	15¾ Feb 25	13 July	17½ Sept
*----	180	*----	180	*----	180	*----	180	*----	180	*----	180	------	Albany & Susque RR Co	100	----	----	178 Aug	195 Mar
3½	3⅝	3½	3¾	3½	3¾	3⅜	3⅝	3⅜	3⅜	2¾	3¼	68,800	Allegheny Corp	No par	3⅜ May 26	5⅜ Feb 18	2½ Apr	5½ Nov
48⅛	48¼	48	48½	46⅞	47	46⅞	46⅞	43½	45	44½	48	3,700	Pref A with $30 warr	100	43½ Jan 2	59¾ Feb 11	12⅜ Jan	61½ Nov
*46	47¾	*45	48⅛	*45	48⅛	*44	47¾	*40¼	44½	44½	47½	600	Pref A with $40 warr	100	43¾ Jan 5	59 Feb 11	12¼ Jan	60½ Nov
*46	49	*45	48¾	*45	48¾	*44	48	*40¼	44½	*46⅛	48½	------	Pref A without warr	100	43 Jan 4	58½ Feb 17	12½ Jan	60 Nov
40	40⅜	41	41	*38⅞	40	38½	38½	35	36½	38½	40¼	2,000	2½% prior conv pref	No par	35 May 27	52⅛ Feb 18	27 Apr	54½ Nov
35¾	36	35¼	36	35	35½	34½	34½	34	34¾	x33⅜	33⅝	1,300	Allegheny Steel Co	No par	33 May 18	45⅝ Mar 15	26⅞ July	40⅜ Oct
*----	104½	*----	104¼	*101¼	105	*103¼	----	----	----	----	----	------	Alleg & West Ry 6% gtd	100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
*19¼	20½	*19	20½	19½	19½	19⅜	19⅜	*19⅛	20	19½	19½	300	Allen Industries Inc	1	19 May 21	23⅞ Apr 12	----	----
231	232	232	232	232	234	231	232	231½	231½	232	232¼	1,900	Allied Chemical & Dye	No par	218 May 18	258½ Mar 9	157 Jan	245 Aug
27	27	27	27¼	27	27¼	26⅞	27¼	x23½	24⅝	22⅞	23½	4,300	Allied Mills Co Inc	No par	22⅞ May 28	33⅛ Jan 16	23 Aug	34 Nov
16½	16½	16¾	17	16½	16¾	16⅛	16⅜	16⅛	16⅜	16⅜	16¾	7,300	Allied Stores Corp	No par	15 May 14	21⅞ Mar 6	6¾ Jan	20⅛ Nov
*75	79½	*78	79½	78½	78½	*75	78	*75	78	78	78	300	5% preferred	100	78 May 28	85 Mar 9	69 Jan	90 Nov
62½	63	61	62¾	59⅜	60⅜	59	60⅜	59½	60¼	60	60¾	14,200	Allis-Chalmers Mfg	No par	58½ May 13	83½ Jan 22	35⅜ Jan	81 Dec
28½	28½	28	28	27¾	28	*26¾	28	*27	27¾	*26¾	27¾	500	Alpha Portland Cem	No par	27½ May 18	39¾ Jan 28	19¾ May	34½ Nov
5½	5½	5¼	5¼	5½	5¾	5½	5½	5⅝	5¾	5½	5⅞	1,500	Amalgam Leath Cos Inc new	1	4⅜ May 18	8⅞ Mar 13	4 Oct	5¾ Dec
*40¼	41¾	40¼	40¼	*39	41¾	*39¼	41¾	*38	41¾	*39	41¾	100	6% com preferred	50	34¼ Jan 5	52¼ Mar 15	31¾ Nov	39¼ Dec
98	98½	97	97½	97¼	97¼	96¼	96⅝	95½	96⅛	*94	94½	1,200	Amerada Corp	No par	90 May 18	114⅞ Mar 11	75 Jan	125½ Mar
*90	90⅞	90½	92½	91	92½	90	90	89	91	92	94	2,700	Am Agric Chem (Del)	No par	83 Jan 5	101½ Jan 22	49 July	89 Nov
22¼	22¾	22⅝	23⅜	23	23½	23	23½	23⅞	24⅛	24⅜	24½	3,800	American Bank Note	10	21½ May 14	41⅜ Jan 16	36 Dec	55½ Apr
62	62	*60	64	*61	64	*61½	64	63¼	63¼	62½	62½	70	Preferred	50	59 Apr 8	75⅛ Feb 4	65 Jan	73 Nov

* 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.

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1936: Lowest	Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
63½ 63½	63½ 64	63¾ 64¼	63¾ 64⅝	64 64	64 64	2,600	Am Brake Shoe & Fdy...No par	57¼ Apr 28	80¾ Feb 18	40 Apr	70¼ Dec
*130 138	*130 138	*130 138	*130¼ 135	*130¼ 138	*130¼ 138	------	5¼% conv pref...100	125 Mar 25	160 Feb 18	124 May	141 Dec
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99 99½	99¼ 100	99¼ 100¼	98½ 99½	99 100	99 99	4,000	American Can...25	95½ May 18	121 Jan 9	110 Dec	137½ July
155 155	*155 156	156 156	*155 156	156 157	*155½ 158	400	Preferred...100	152½ Apr 12	174 Jan 9	162 May	174 Dec
55½ 55½	56 56	55 55¼	54¾ 55	55½ 55½	55⅞ 56	1,300	American Car & Fdy...No par	50½ May 13	71 Feb 4	30⅞ Apr	60½ Dec
91 91	91 91	*87½ 90¾	*85¼ 91	*85¼ 90¾	*85¼ 90¾	200	Preferred...100	87 Apr 28	104½ Feb 4	57 Apr	100 Dec
92½ 92¾	90⅞ 92¾	90 90	90 90	89⅛ 92	91¼ 91¾	2,100	Amer Chain&CabCoInc No par	72 Jan 5	99½ Apr 20	31 Jan	78¼ Dec
*133 140⅛	136½ 136½	*130 135	*130 135	135 136⅛	*133 140	400	5% pref...100	115 Jan 25	148 Apr 20	111 Nov	120¾ Dec
104½ 104½	104 104	104⅛ 104⅛	104⅞ 105⅛	*105¾ 110¾	x106 106	900	American Chicle...No par	98 Apr 26	x106 May 28	87⅞ May	113⅛ Oct
*24 35	*24 35	*25 35	*25 35	*25 35	*25 35	------	Am Coal of N J (Alleg Co)...25	27¼ Apr 8	29 Jan 25	27 Nov	35¾ Dec
17 17	*17 18½	17 17	17 17	16⅞ 16⅞	17 17	600	Amer Colortype Co...10	13⅛ Jan 7	23⅝ Mar 3	7½ July	16¼ Dec
24⅞ 24⅞	24½ 24¾	24⅜ 24⅜	23½ 23½	*23⅛ 24	*23⅛ 24	500	Am Comm'l Alcohol Corp...20	22⅝ May 15	30¾ Mar 31	20½ July	35⅞ Nov
*26¾ 27¼	27 27¼	26⅞ 27¼	26¾ 26¾	*26½ 27	27 27	1,700	American Crystal Sugar...10	25¼ May 13	33⅜ Jan 21	16¼ Jan	32 Aug
*90 94	*90 94	*92 94	*92½ 94	94 94	92½ 92½	50	6% 1st pref...100	92½ May 28	99¼ Mar 2	89 Apr	101 Sept
9¼ 9¼	9⅛ 9¼	9¼ 9¼	*8¾ 9⅛	9 9⅜	8¾ 8¾	1,500	Amer Encaustic Tiling new...1	8⅛ Jan 4	13½ Jan 28	3½ Apr	8⅝ Dec
*11¼ 12½	12½ 12½	*12 14⅛	*11⅝ 14⅛	*11 14⅛	*12⅛ 14⅛	100	Amer European Secs...No par	10¾ May 18	17 Jan 18	9¾ Jan	14⅝ Feb
*175 300	*175 300	*175 300	*156 300	*156 300	*156 300	------	American Express Co...100	225 Mar 4	225 Mar 4	175 Oct	175 Oct
8 8⅛	8⅛ 8⅜	7¾ 8⅛	7⅝ 7¾	7⅝ 7⅞	7¾ 8⅛	6,500	Amer & For'n Power...No par	7¼ Jan 2	13¾ Jan 22	6½ Apr	9¾ Mar
46½ 46½	47 48	48 49	48 48	*47½ 49	48¼ 49½	1,800	Preferred...No par	45 May 19	68⅞ Jan 18	29¾ Jan	60⅝ Dec
22 22	22½ 22¾	21 22	21 21	21 21¼	22 22	1,300	2d preferred...No par	18½ May 18	38½ Jan 22	12 Apr	22½ Dec
*36½ 41	*37 40	*37 41	*36 41	*36½ 39	37½ 37½	100	$6 preferred...No par	37 May 20	58⅞ Jan 22	25 Apr	50½ Dec
*18¼ 18½	18¼ 18½	17¾ 18	*17⅛ 18	*17⅜ 18	17½ 17½	1,200	Amer Hawaiian SS Co...10	16¼ Apr 28	21 Feb 5	13 Jan	21½ July
8 8¼	7⅞ 8	7⅞ 8⅛	7⅞ 8	7¾ 7⅞	7½ 7⅞	3,400	Amer Hide & Leather...1	6½ Jan 2	11¼ Mar 13	4⅝ Oct	8⅜ Mar
*42 43	*41¾ 42½	41⅝ 42	*41 43	*41 43	41¾ 41¾	300	6% conv pref...50	37½ Jan 6	55¾ Mar 13	31⅛ Oct	46 Jan
43¾ 43¾	43¾ 44¾	43¾ 44	43¾ 43¾	*43½ 44	*43⅜ 43½	1,000	Amer Home Products...1	42 May 4	52⅜ Mar 3	37 Jan	51⅞ Nov
3¼ 3½	3¼ 3¼	*3¼ 3⅜	3¼ 3¼	3⅜ 3⅜	3¼ 3¼	600	American Ice...No par	2½ Jan 5	4¾ Mar 16	2⅛ Sept	5⅝ Jan
*22⅛ 24½	*22 24	22⅛ 22⅛	22½ 22½	*22½ 24	23¼ 23¼	300	6% non-cum pref...100	17⅛ Jan 7	27⅞ Feb 15	16½ Sept	24 Jan
14⅛ 14⅛	13⅞ 13⅞	13⅞ 14	13⅞ 13⅞	13⅞ 13⅞	13⅞ 13⅞	1,300	Amer Internat Corp...No par	13⅛ May 19	17¾ Mar 11	9⅝ Apr	15⅛ Nov
*46 47	45½ 45½	45 45½	44 45	46 47	46 46¼	2,600	American Locomotive...No par	42 Jan 4	58⅞ Feb 4	23⅛ Apr	48⅝ Dec
109¾ 109¾	109 109	*108 112⅛	109½ 109½	108 109	*106 109⅞	600	Preferred...100	107 May 14	125 Feb 5	66 Apr	122½ Nov
21½ 21½	21⅜ 21⅝	21 21	21 21	21 21⅜	21 21	2,100	Amer Mach & Fdy Co...No par	20½ May 28	29¾ Mar 8	21 May	29⅞ Jan
*9¼ 9½	*9¼ 9⅝	9½ 9½	*9⅛ 9½	9⅜ 9½	*9¼ 9½	300	Amer Mach & Metals...No par	9 Apr 28	13⅝ Jan 20	10 Apr	15 Feb
50 50⅞	51¼ 51½	50½ 51⅜	50 51	50 51⅞	51 51¼	4,000	Amer Metal Co Ltd...No par	45½ May 18	68¾ Mar 10	27 Apr	54⅞ Nov
*112 116	*111 117	*112 116	*112 116	*112 114	*112 114	------	6% conv preferred...100	115 May 1	129½ Feb 1	118 Dec	134 July
64 64	*63 64	64 64	*64 65	*64 65	*63 65	70	Amer News N Y Corp...No par	62 Mar 11	75 Feb 15	x35½ Jan	69 Nov
9 9⅛	9 9¼	9 9⅛	8¾ 9⅛	8¾ 9	8¾ 9	8,000	Amer Power & Light...No par	8⅛ May 18	16½ Jan 13	7½ Feb	14⅜ July
57 59½	59¾ 60½	59 59¾	58¾ 59½	58 59	58⅜ 58⅜	2,800	$6 preferred...No par	53 May 19	87⅛ Jan 18	43 Feb	87½ Sept
47⅛ 48½	49 49½	47½ 49¼	47⅝ 49	47⅞ 48¾	48⅜ 48⅜	5,100	$5 preferred...No par	43¾ May 19	72½ Jan 12	36⅝ Feb	74½ Sept
22 22½	21⅝ 22½	21¾ 22¼	21¼ 21¾	x21 22¼	21½ 21¾	15,500	Am Rad & Stand San'y...No par	20⅛ May 13	29½ Feb 3	18¾ Apr	27⅜ Jan
*151 165	*149¼ 165	*149¼ 165	*149¼ 165	*150 165	*150 165	------	Preferred...100	153 Apr 16	170 Jan 21	157 Jan	165½ Aug
35¼ 36⅛	35¼ 36⅛	34⅜ 35⅜	34 34½	34 34¼	34 34⅜	14,100	American Rolling Mill...25	31⅝ May 13	45¼ Mar 11	23¾ July	37 Nov
29¾ 29¾	28½ 28½	*28 30	*28 29	29 29	*29¼ 30	400	Amer Safety Razor new...18.50	28 Apr 29	36 Feb 3	31 Dec	39¾ Oct
24½ 25	25¼ 25¾	25⅝ 25⅝	*25¼ 25½	25¼ 25½	26 26	1,900	American Seating Co...No par	22¼ Apr 27	29 Feb 20	18 Apr	28¾ Nov
48 48	48⅛ 48⅛	48 48	47 48	48¾ 48¾	47 48	320	Amer Shipbuilding Co...No par	41 Jan 23	58 Mar 19	25⅜ Jan	45⅛ Dec
86⅜ 88	87¼ 88⅝	[illegible]	88¾ 90⅝	89¾ 91	90¼ 91¼	29,400	Amer Smelting & Refg...No par	79⅝ May 13	105¾ Mar 11	56¾ Jan	103 Nov
142½ 142½	143 143	*142¾ 148	143¼ 143¼	*143⅝ 149	*143¾ 149	400	Preferred...100	138½ Apr 14	154 Jan 28	136½ Jan	152¾ Mar
*105 7/8 105 15/16	105 29/32 105 29/32	105 29/32 105 29/32	*105 15/16 105 31/32	105 31/32 105 31/32	105 15/16 106⅛	1,024	¶2d preferred 6% cum...100	105 Jan 15	107⅛ Apr 7	104 Jan	108⅛ May
*57 58	58 58	*57 59	*57 59	*57½ 59	*57½ 59	200	American Snuff...25	57½ May 13	68½ Jan 29	57½ Mar	73½ Jan
*125 133	*125 133	*125 133	*125 133	*125 133	*125 133	------	Preferred...100	132 May 19	148 Feb 5	133⅜ Jan	145¼ Dec
55 56½	55⅝ 56⅜	54½ 55⅝	54⅝ 55½	54⅞ 55⅛	54¾ 55½	9,800	Amer Steel Foundries...No par	48⅝ May 14	73¼ Jan 21	20½ Apr	64 Dec
111 15/32 111 15/32	111½ 111½	111½ 111½	*111 17/32 111¾	111⅛ 111⅝	*111½ 111⅞	330	¶Preferred...100	109½ Apr 7	115 Jan 20	107¾ Jan	145½ Nov
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*20⅛ 20⅜	20¼ 20¼	20 20	19½ 19⅝	19¼ 19½	*19¼ 19½	1,400	American Stores...No par	19¼ May 27	26½ Jan 20	24½ Dec	36 Jan
*46½ 49¼	47 47	*46½ 47⅛	46½ 46½	46½ 46½	45½ 45½	1,100	Amer Sugar Refining...100	43½ May 14	56⅞ Jan 11	48¼ Apr	63⅝ Aug
*120 129	*120 127	125⅞ 125⅞	*127 128	126 126	*124⅞ 128	200	Preferred...100	125⅞ May 24	143¾ Jan 13	129 Jan	145 Sept
25⅜ 25⅝	25¼ 25⅜	25 25½	25 25⅜	24⅞ 24⅞	24⅞ 25	4,100	Am Sumatra Tobacco...No par	21½ Mar 23	25⅞ Jan 25	20⅝ Mar	26⅜ Jan
167¼ 167½	167 168	168 169	167¼ 168	167 167½	166 167¼	6,100	Amer Telep & Teleg Co...100	160⅛ Apr 28	187 Jan 8	149½ Apr	190⅛ Nov
77¾ 78¾	78 78	77½ 77½	77½ 78	78 78	77 77	2,200	American Tobacco...25	74¼ May 18	99 Jan 28	87 Mar	102½ Feb
79½ 80	78 80¾	78¼ 80¾	79½ 79½	78⅞ 78⅞	77½ 78	2,900	Common class B...25	74⅜ May 18	99⅞ Feb 4	88½ Mar	104 Feb
133 133	134 134	134 134¾	134¾ 134¾	134¾ 134¾	134⅝ 134⅝	800	Preferred...100	128¼ May 13	150½ Jan 26	136 Jan	150 Mar
14¾ 15	14⅝ 14⅞	14⅜ 14¾	14⅛ 14½	14⅛ 14⅜	14 14⅛	7,700	Am Type Founders Inc...10	13⅛ Apr 28	20⅛ Feb 3	8⅞ June	18 Dec
17⅝ 18⅛	18½ 19¼	18⅛ 18¾	18 18¾	17⅞ 18⅜	18½ 18¾	13,800	Am Water Wks & Elec...No par	16¾ May 18	29½ Jan 13	19⅛ Apr	27¾ Oct
*88 94	*88 94	*88 94	*88 94	*88 94	*88 94	------	1st preferred...No par	94½ May 21	107 Feb 1	92¾ Jan	109¾ Sept
9¼ 9¼	9⅜ 9⅜	9 9¼	9 9	9 9	9 9	1,300	American Woolen...No par	8⅝ May 18	14⅜ Jan 18	7⅝ Sept	11½ Feb
64½ 64½	63 63¾	63 63½	62 62	*62½ 63¼	x61¾ 62¼	2,000	Preferred...100	59¾ May 18	79 Jan 12	52¾ Sept	70¾ Feb
13¼ 13⅜	13 13¼	12⅞ 13⅜	12⅝ 12⅞	12¾ 13	12⅝ 12¾	6,500	Amer Zinc Lead & Smelt...1	6⅜ Jan 2	20 Feb 23	3½ July	7¾ Mar
*100 190	*100 190	*100 190	*100 190	*110 190	*110 190	------	Preferred...25	100 Jan 13	185 Feb 23	44 Jan	78 Dec
58½ 58½	59 59	*57 59	*56 59	*57¾ 59	*57 58	200	$5 prior pref...25	44½ Jan 7	79⅜ Feb 23	24 May	50 Dec
53 54½	53½ 54⅞	53⅞ 55½	54⅛ 55⅛	54¼ 55⅜	54½ 55¼	88,800	Anaconda Copper Mining...50	47¾ May 13	69½ Mar 10	28 Jan	55⅜ Nov
*74½ 82	82 82	82½ 82½	*78 84	*78 84½	*78 84½	400	Anaconda W & Cable...No par	79 Apr 10	97 Feb 23	35 Jan	89½ Dec
*19½ 20	20 20¼	20 20¼	20 20	19¾ 19¾	*19⅞ 20	800	Anchor Cap...No par	18 Jan 4	24⅝ Jan 16	15½ Jan	26¾ Mar
*105¾ 106¼	*105 106¼	*105 106¼	*105 106¼	*105 106¼	*105 106¼	------	$6.50 conv preferred...No par	105 May 21	111 Feb 13	97 May	111 Jan
*21 26½	*23 26⅜	*23 25	*23 25	23 23	*20 25	100	Andes Copper Mining...20	22 May 6	37½ Jan 12	9 June	43 Nov
8 8	*7¾ 9	8¾ 8⅞	*7¾ 8¾	*7¾ 8⅞	*7¾ 8½	100	A P W Paper Co...No par	5½ Jan 8	10¼ Feb 10	3 July	7 Nov
*42¾ 43¼	43 43¼	43 43¼	43¼ 43¼	42¼ 42¼	*42 43¼	700	Archer Daniels Midl'd...No par	40 Apr 26	46 Feb 18	37 Apr	50 Jan
117 117	118 118	*117¾ 122	*117½ 122	*117½ 122	*117½ 122	100	7% preferred...100	116¾ May 4	121¼ Feb 8	118 May	110½ Jan
109 109	*109¼ 109½	109½ 109½	109 109	109 109	108½ 108½	500	Armour&Co(Del)pf 7% gtd...100	107¾ Jan 2	111 Mar 6	105¼ Jan	110½ Jan
11⅛ 12	x11⅛ 11⅞	11¼ 11¾	11⅛ 11¼	11⅛ 11¼	11¼ 11⅜	31,100	Armour of Illinois new...5	7 Jan 4	13¾ Feb 27	4⅝ June	7⅞ Jan
88¼ 89	89¾ 89¾	90⅞ 90⅞	*90⅛ 90¾	90¾ 90¾	*91 93	500	$6 conv pref...No par	81¾ Jan 2	99½ Mar 1	66¼ Jan	84 Jan
*102 107	*102 107	*102 105	105 105	105 105	*102 105	200	Preferred...100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
62½ 63¾	63¼ 64¾	64¼ 65	63¼ 64⅛	63¾ 64	63⅝ 64	5,900	Armstrong Cork Co...No par	57½ May 11	70½ Mar 13	47¼ Feb	62⅝ Mar
*11¾ 12½	12¼ 12¼	*12 12¼	12⅜ 12⅜	12⅛ 12⅜	12⅛ 12⅛	700	Arnold Constable Corp...5	12 May 18	16¼ Feb 27	7½ Jan	18⅝ Nov
*10⅜ 11⅞	*10¾ 11⅝	*10⅝ 11½	10⅝ 10⅝	10⅜ 10⅜	10½ 10½	300	Artloom Corp...No par	10 May 15	17⅜ Jan 21	8⅛ Jan	22⅛ Feb
*95 100	*96 100	*97 103	*97 100	*97 100	*97 100	------	Preferred...100	95 Mar 2	97¼ Feb 18	95 Jan	108 May
16⅞ 17½	17¼ 17¾	17⅛ 17½	16¾ 17¼	17 17¼	17¼ 17⅜	4,000	Associated Dry Goods...1	15⅜ Apr 28	24¾ Mar 5	12⅝ Apr	27⅞ Nov
*90 93⅝	92½ 92½	*89½ 93	*89½ 92½	*89½ 92½	*89½ 92½	100	6% 1st preferred...100	92½ May 24	101 Jan 28	95 Dec	112 Oct
*100 115	*100¼ 115	*100 115	*106 115	*112 115	*112 115	------	7% 2d preferred...100	114 Jan 9	125 Mar 9	98 Feb	124 Oct
*50⅞ 52½	*50½ 52½	*50½ 52	*50⅞ 52	*50½ 52½	*50½ 52½	------	Assoc Investment Co...No par	49⅝ Mar 24	57½ Feb 18	---- ----	---- ----
94 94	96 96	*95 96	95 95	95 95	93¾ 95	70	5% pref with warrants...100	93¾ May 28	106 Feb 18	---- ----	---- ----
87½ 87⅞	86½ 87¾	83½ 86⅜	82½ 84¼	83 84½	82 84¼	25,500	Atch Topeka & Santa Fe...100	69½ Jan 4	94¾ May 7	59 Jan	88½ Aug
*99 100	*99½ 100	99⅞ 100	98⅝ 98⅞	*99 99⅞	99½ 99⅞	600	Preferred...100	97½ Apr 30	104 Feb 9	90¾ Jan	107 Oct
48½ 49	48¼ 49	47½ 48⅝	47¾ 48¼	48 49	48½ 48⅞	3,900	Atlantic Coast Line RR...100	44⅛ Jan 26	55½ Mar 17	21⅝ Apr	49 Dec
20 20	20½ 20½	*19½ 21	*19 21	*19 21	*18½ 20½	400	Atl G & W I SS Lines...No par	19¾ May 21	29 Mar 13	11 Apr	31½ Oct
*31½ 32½	32 32¼	32 32	*29½ 31½	*29 31½	*29 31	300	Preferred...100	30⅜ May 17	44 Jan 18	13½ Apr	54¾ Nov
29¼ 29¾	29⅛ 30¼	29¼ 29¾	29⅛ 29½	29¼ 29½	29½ 29⅞	6,000	Atlantic Refining...25	28 May 13	37 Mar 11	26⅝ June	35⅛ Apr
*107 110	*107 112	*107 114	*107 110	*107½ 109	*107½ 109	------	4% conv pref ser A...100	107 May 21	116½ Feb 6	109 Sept	118½ Dec
15½ 15⅝	15¾ 15⅞	15½ 15¾	15½ 15⅝	15⅜ 15½	15½ 15¾	8,000	Atlas Corp...1	15¼ May 18	18½ Ma 6	---- ----	---- ----
*50½ 50⅞	50½ 50¾	50½ 50½	*50½ 50⅝	50½ 50½	*50½ 50⅝	1,700	6% preferred...50	50½ May 14	52⅛ Mar 10	---- ----	---- ----
72 72	73 73	72½ 72½	*71 72¾	*70½ 73	*70½ 73	300	Atlas Powder...No par	70 May 13	94 Mar 11	48 Jan	84 Nov
*115 117	115 115	*113½ 116	*113½ 116	*113½ 116	116 116	40	Preferred...100	113¾ Apr 26	133 Jan 13	x112 Jan	131 Nov
*14 15⅝	*12½ 15	*12¾ 15⅝	12½ 12½	*12¾ 15⅝	*12¾ 15⅝	100	Atlas Tack Corp...No par	12¼ May 17	18⅛ Jan 9	14 June	30⅛ Feb
24 24	25 25	24½ 24½	*24 25	24 24	23¾ 24	900	Auburn Automobile...No par	21⅞ May 18	36¾ Feb 2	26⅝ June	54¼ Mar
*6⅜ 6⅝	6½ 6½	6 6⅛	*6⅛ 6½	6 6	*6 6½	1,000	Austin Nichols...No par	6 May 25	9½ Feb 1	5⅜ June	10⅛ Jan
35 35	35 35	35 35	35 35	35 35	*34 37	130	Prior A...No par	32 May 19	52½ Mar 25	29½ June	46½ Jan
6⅝ 6¾	6⅝ 6¾	6½ 6⅝	6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	4,600	Avia'n Corp of Del(The)new...3	5⅝ May 18	9¼ Jan 12	3 Apr	7¾ Mar
6¾ 6⅞	6¾ 6⅞	6¾ 6¾	6½ 6¾	6½ 6½	6⅜ 6⅜	9,300	‡Baldwin Loco Works...No par	6¼ Apr 28	11¼ Jan 29	2½ July	11¾ Dec
6 6⅛	6⅛ 6¼	6¼ 6¼	6 6¼	5¾ 6	5¾ 5⅞	5,100	Assented...	5⅜ May 13	9½ Jan 30	2⅜ July	9⅞ Dec
*96 100	96¼ 96¼	94¼ 96¼	93¼ 93¼	*91¾ 92¾	92¼ 92¾	600	Preferred...100	86¾ Jan 6	120 Feb 5	29½ Apr	94⅞ Dec
*96 100	97 97	96¼ 96¼	*91½ 95	*91½ 95	92¾ 92¾	300	Pref assented...	88½ Jan 21	120 Feb 5	33¾ July	94⅞ Dec
32⅛ 33¼	32¾ 33⅝	31⅝ 32¾	31⅞ 32¼	31⅝ 32⅛	31¾ 32	19,700	Baltimore & Ohio...100	20⅝ Jan 4	40½ Mar 17	15⅞ Apr	27⅝ Nov
38 38	*38½ 39¼	37½ 38	36⅛ 37	36¾ 37¼	36½ 36½	1,500	Preferred...100	33⅜ Jan 4	47¾ Mar 17	21 Apr	41¼ Oct
*41¼ 42½	*41¼ 42½	*41 42½	*40¼ 42	*40¼ 42	*41 41⅞	------	Bangor & Aroostook...50	38½ May 13	45 Feb 11	39 Dec	49½ Feb
102 102	103 103½	102½ 102½	*102½ 104¼	*102½ 104¼	*102½ 104¼	110	Conv 5% preferred...100	100⅜ May 11	110½ Feb 8	---- ----	---- ----
31¾ 32⅛	32 32⅝	31½ 32⅛	31⅛ 31⅛	30¼ 31⅛	30¼ 30¾	2,500	Barber Co Inc...10	29⅝ May 18	43⅜ Mar 9	24⅜ Nov	38½ Dec
25¾ 26	27 27	26 26	*25½ 26½	26½ 26⅞	25½ 25½	900	Barker Brothers...No par	24½ May 13	32 Jan 21	13¼ Jan	28⅜ Nov
*38¼ 38½	38½ 39	38¾ 38¾	a38½ 38½	38¼ 38½	38½ 38½	290	5½% preferred...50	38 Feb 17	42 Jan 21	---- ----	---- ----
27¼ 27½	26⅝ 27½	26½ 27½	26⅜ 27	26⅝ 27	26¾ 27	9,200	Barnsdall Oil Co...5	24¼ May 14	35¼ Feb 1	14⅛ Jan	28¼ Dec
*15 15⅜	15¼ 15¼	15⅜ 15⅜	*15 15¼	x15 15⅛	15¼ 15½	700	Bayuk Cigars Inc...No par	14¼ May 13	20¼ Jan 16	16¾ June	22¼ Nov
*111⅛ 112	112 112	112 112	*112 114	*112 114	*112 114	50	1st preferred...100	111¾ Apr 19	114 Feb 2	110 May	115 Dec
*22⅜ 23	*22¾ 23¼	23 23¼	*22¾ 23¾	*22¾ 24	23¼ 23¼	400	Beatrice Creamery...25	22⅛ May 19	28¾ Feb 9	18 Jan	28⅜ Nov
*101 106⅜	*102 105⅛	*102½ 103⅛	103⅛ 103⅛	*103 104	*103 104	100	$5 pref w w...No par	101¾ Jan 5	105¾ Mar 8	100 Aug	105 July
*41 41½	*41 41½	*41 41½	*41 41½	*41 41½	40½ 40½	10	Beech Creek RR Co...50	40½ Jan 5	43¼ Feb 19	35 Feb	42⅞ Oct
109½ 109½	*108 110	*108 110	109½ 109½	*108 110	*108 110	300	Beech-Nut Packing Co...20	105 Feb 5	112 Mar 30	85 Feb	112 Dec
*12¼ 12½	12½ 12½	12½ 12½	12¼ 12⅜	12¼ 12¼	*12⅛ 13	500	Belding Heminway Co...No par	12 Apr 29	15¾ Feb 6	13 Dec	16¼ Mar
*85¾ ----	*85¾ ----	*85¾ ----	*85¾ ----	*86¼ ----	*86¼ ----	------	Belgian Nat Rys part pref...	84 Jan 16	87 Mar 17	83 June	89⅛ May
20⅜ 21¼	21 21⅜	20½ 21⅛	20½ 21	20¼ 20⅝	20¼ 20¾	6,100	Bendix Aviation...5	19⅛ May 14	30½ Feb 11	21⅝ Jan	32⅜ Oct
*20⅜ 20½	20⅜ 20½	20⅝ 20¾	20⅝ 20⅝	20⅝ 20¾	20⅞ 21	2,600	Beneficial Indus Loan...No par	20⅜ Apr 29	23¾ Jan 5	20 Jan	25¼ Oct
*48 51½	51¼ 51½	*48 51	*47 49½	*47½ 49	*47⅛ 49	200	Best & Co...No par	50½ May 6	62¾ Jan 8	48 Jan	72 Nov
84½ 86¾	85½ 87½	85¼ 87½	84¾ 86¼	84¾ 85¾	85 86	25,500	Beth Steel new (Del)...No par	73 Jan 4	105½ Mar 11	45¾ Apr	77¾ Dec
18¾ 18¾	18¾ 19	*18¾ 19	*18¾ 18⅞	18¾ 18¾	18¾ 18¾	900	5% preferred...20	18½ May 1	20 Jan 18	16⅛ Apr	20 Dec
117 117	117 117½	117 117	117 117¼	116 116	116½ 116½	1,300	7% preferred...100	115¾ May 18	129½ Feb 16	107½ July	135½ Nov
56 56	*54½ 54¾	54½ 54½	53½ 53½	72 55	54 54	500	Bigelow-Sanf Carp Inc...No par	x51½ May 14	69¾ Feb 10	23 Jan	65½ Dec
*28½ 29	28¾ 28¾	28 28	*27 28	*27⅛ 27⅜	26½ 27	1,100	Black & Decker Mfg CoNo par	26½ May 28	38 Jan 21	28¾ Dec	x34½ 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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 22		Monday May 24		Tuesday May 25		Wednesday May 26		Thursday May 27		Friday May 28		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
23¾	24⅜	24⅛	24¾	24	24½	24	24¼	23⅝	24	24	25	4,600	Blaw-Knox Co No par	22 Apr 28	29⅞ Mar 10	14½ July	24⅞ Dec
*24	29	*24	29	*24	29	*24	29	*24	29	*24	29	------	Bloomingdale Brothers No par	28 Feb 26	32½ Jan 7	18¼ May	38½ ov
*87	92	*86	94	*85	90	*84	90	*84	89	*84	89	------	Blumenthal & Co pref 100	85⅛ May 11	94½ Jan 16	77¼ July	120 Oct
34½	35¾	35¾	36¼	34½	36	33¾	34⅝	34¾	35¾	35½	36	7,800	Boeing Airplane Co 5	31⅝ May 18	49¾ Mar 3	16⅞ Apr	37⅜ Dec
*42	42¾	42¾	42¾	42½	42¾	42½	42¾	42½	42½	*42¼	43	700	Bohn Aluminum & Brass 5	40⅞ Apr 8	48⅛ Feb 13	40⅛ Dec	63⅛ Mat
*85½	86	*85½	86	*85½	86	*85½	86	*85½	86	85⅝	85⅝	10	Bon Ami class A No par	85¼ Mar 22	93 Jan 22	80⅛ June	100¼ Apr
*43	45	45	45	*44	45	*44	45½	44	45½	43	43	210	Class B No par	41⅜ Mar 12	46½ Apr 13	39 June	47 Nov
24⅝	24⅞	24⅜	24⅞	24¼	24¾	24¼	24½	24⅛	24¼	24	24⅛	11,000	Borden Co (The) 15	24 May 28	28 Jan 18	25⅝ Jan	32⅜ Aug
44⅝	45⅜	45¼	45¾	44¾	46⅜	45	45⅞	45⅝	47	46⅛	46⅝	15,900	Borg-Warner Corp 5	38⅞ Apr 28	47 May 27	----	----
13¼	13¼	12½	12½	*12½	12⅞	12¼	12½	12⅞	12⅞	12¾	12¾	700	Boston & Maine 100	8¼ Jan 28	15¾ Mar 23	6 Apr	11½ Jan
*2⅛	2½	*2⅛	2½	*2¼	2½	*2¼	2½	2⅛	2¼	*2	2⅜	200	‡Botany Cons Mills class A 50	2⅛ May 18	4½ Jan 11	1⅛ July	5½ Nov
16½	16½	16⅜	16½	16½	17½	16⅞	17⅜	17	17½	17¼	17⅜	20,600	Bridgeport Brass Co No par	15 Apr 28	23¼ Feb 23	y12⅛ July	18⅞ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Rights	1/16 Apr 27	13/16 Apr 13	----	----
42⅞	43¼	43¾	44¼	43	44	42⅝	43	43	43¾	43	43¼	6,300	Briggs Manufacturing No par	41¼ May 13	59⅞ Feb 11	43¼ Apr	64⅞ Mar
*45½	47	45½	45½	45½	45½	45⅜	45⅜	45½	45½	*45½	48¼	700	Briggs & Stratton No par	43⅞ Mar 30	53½ Feb 13	47 Dec	69 Apr
*42½	44	*42⅞	44	*43	44	*43	44	44	45	*42½	44¼	500	Bristol-Myers Co 5	41 Apr 22	47 Jan 23	41 Jan	50½ July
*3¾	4	3¾	4	*3⅞	4	4	4	4	4	4	4	600	Brooklyn & Queens Tr No par	3¼ May 18	8 Jan 13	4½ Jan	12¼ Mar
18½	18¾	19	19	*18⅛	19	18⅛	18⅛	18½	18½	*16⅜	19	800	Preferred No par	17⅛ May 20	38½ Jan 14	33 Dec	51½ Mar
28⅞	29½	28¼	29½	27¾	28¾	26⅛	27⅝	25⅞	26¼	26	26½	8,000	Bklyn Manh Transit No par	25⅜ May 20	53 Jan 12	40¼ Jan	58¼ Sept
80	80	*77	80	77	77	76	76½	75	75¼	72	73¾	1,600	$6 preferred series A No par	72 May 28	102¼ Jan 2	97¾ Feb	106 Oct
32¼	32¼	31½	31½	*31	32¼	32	32	32	32⅛	*30⅝	31¼	1,800	Brooklyn Union Gas No par	31 May 13	52¾ Jan 14	44½ May	57 Oct
*46	48	*46	48	*46	48	*46	48	47	47	46	46	200	Brown Shoe Co No par	45½ Mar 30	50 Jan 7	45 Sept	65⅝ Jan
20	21	20¼	20½	20¼	20¾	19¾	19¾	19½	19½	*19⅝	20½	1,800	Bruns-Balke-Collender No par	17½ May 11	24½ Jan 11	8⅛ May	22⅛ Dec
17	17½	17¼	17½	17¼	17¼	16⅞	17	17	17	17	17	1,900	Bucyrus-Erie Co 5	15⅞ May 14	25¼ Feb 3	8⅞ Jan	21¾ Dec
*109	110	*109	110	*109	110	109	109	108	108	*108	110	30	7% preferred new 100	106⅞ May 20	117⅛ Mar 12	107½ Sept	115 Sept
9½	9¾	9⅜	9⅝	9⅜	9⅝	9¼	9⅜	9⅛	9¼	9⅛	9⅜	6,900	Budd (E G) Mfg No par	8⅝ May 13	14⅜ Jan 11	9⅛ Jan	15⅞ May
75	75	*68½	80⅛	*70	80	*70	80	*70	78	*70	77⅞	100	7% preferred 100	71 May 14	98 Jan 7	85 Jan	115½ Sept
9⅛	9¼	8⅞	9¼	9⅜	9⅜	8¾	9	8¾	9	*8¾	9	2,600	Budd Wheel No par	8 Apr 28	13 Feb 15	8⅜ Apr	14 Mar
55	55	55½	56	54	55	*54	55	*53¾	55	53½	54	900	Bulova Watch No par	50⅛ Apr 9	65¼ Mar 2	11½ Jan	59⅝ Dec
34¼	34⅜	34½	35	35	36	*34	35½	*34¼	36	*34¼	36	1,300	Bullard Co No par	31 May 13	45¼ Jan 18	20¾ Apr	35½ Dec
27	27	27	27¼	26¼	26¾	26¼	26⅜	26⅝	26¾	26¾	27	2,900	Burroughs Add Mach No par	25½ May 18	35⅝ Feb 9	25 Apr	34⅛ Oct
7½	7¾	7¾	7¾	7⅞	8	*7¾	8	7½	7¾	7¼	7¼	1,100	‡Bush Terminal No par	7 Apr 28	11¾ Jan 29	2½ Jan	9 Mar
*28	31	*28	31	*28	30⅝	*28⅛	30⅛	*27¼	29⅛	*25¼	28⅛	------	Debentures 100	25¾ Apr 9	39 Feb 1	8¼ Jan	33½ Dec
*30	32	*29½	31¾	30	30	29	30	*29	30	29⅛	29⅛	50	‡Bush Term Bldg gu pf ctfs 100	24¼ Jan 7	45¼ Feb 1	14⅛ Apr	31¾ Nov
14⅛	14⅛	14⅛	14⅛	14¼	14⅜	14⅛	14¼	14⅛	14⅛	14⅛	14⅛	1,700	Butler Bros 10	13½ Jan 5	18¼ Mar 2	13⅛ Dec	16¾ Nov
30	30¼	30	30	29½	29¾	*29⅛	30	29⅞	29⅞	29⅞	30	1,200	5% conv preferred 30	28¾ May 14	36¼ Mar 3	29⅜ Dec	33¼ Nov
5½	5¾	5⅝	6⅛	5¾	6⅛	5¾	5⅞	5¾	5⅞	5½	6	9,800	Butte Copper & Zinc 5	4½ Apr 28	9¼ Feb 25	2⅝ Jan	6⅝ Mar
22½	23	22¾	23	22⅝	22¾	22⅜	22⅜	*22½	23	22⅜	22¾	1,400	Byers Co (A M) No par	20⅞ May 14	33¾ Mar 9	16½ Apr	29⅛ Dec
70	70	*70½	72⅜	*69	72⅞	67½	69	67⅜	67⅜	68½	68½	230	Preferred 100	67⅜ May 27	91 Jan 11	54⅛ June	88½ Dec
29¾	29¾	*28⅞	29½	29½	29½	28⅞	29¼	*27¾	28½	28½	28½	700	Byron Jackson Co No par	27 Jan 5	34⅜ Mar 2	22 Apr	33¾ Oct
39½	39½	39½	39½	39	39	38	39	*37½	38¾	37½	37⅝	700	California Packing No par	37 Apr 29	48¼ Feb 2	30¼ Apr	48¾ Dec
*49⅞	51	50½	50½	*49⅞	51	*49⅞	51	*50½	50¾	*49⅞	51	100	5% preferred 50	50 Mar 22	50¾ Mar 31	----	----
3¾	3¾	3⅝	3¾	3¾	3¾	3½	3¾	3½	3⅝	3½	3½	5,600	Callahan Zinc-Lead 1	2⅜ Jan 4	6⅛ Feb 25	⅝ Jan	3 Nov
15¼	15⅝	15⅜	15¾	15¼	15¾	15¼	15⅝	15⅜	15¾	x14¾	15⅛	16,200	Calumet & Hecla Cons Cop 5	12 Apr 29	20⅛ Jan 12	6 Jan	16½ Nov
28½	28½	28¾	29	28¾	29⅜	27¾	28⅝	27¼	27½	27¼	27⅝	3,300	Campbell W & C Fdy No par	26 May 18	37⅜ Feb 13	30 Jan	40¼ Apr
28⅜	28¾	28¾	29⅛	27⅞	28½	27⅜	27⅞	27¼	27⅝	27½	27¾	7,300	Canada Dry Ginger Ale 5	25⅛ May 13	38¼ Mar 19	10⅜ Apr	30¾ Dec
*----	60	*----	60	*----	60	*----	60	*----	60	*----	60	------	Canada South Ry Co 100	55 May 7	61 Jan 14	54 Jan	60 Aug
12⅞	13	12⅞	13⅛	12⅝	12⅞	12¾	13	13⅜	13⅞	13½	13⅝	18,100	Canadian Pacific 25	12¼ Apr 29	17½ Mar 6	10⅞ Jan	16 Feb
*49	50	*49½	50	48¼	49½	48	48	*45	48¼	*45	47	400	Cannon Mills No par	48 May 26	61½ Jan 9	37 Apr	68¾ Nov
*14¾	15	14¾	14¾	*14¾	15	*14¾	15	*14¾	15	*14¾	15	100	Capital Admin class A 1	14⅛ May 13	18½ Mar 11	12¾ May	18½ Feb
*50¼	53	*50¼	53	*50¼	53	50¼	50¼	*50¼	51	51	51	20	Preferred A 10	50 Feb 6	52¼ Jan 2	45¾ Jan	53 Nov
*----	101	*----	101	*----	101	*----	101	*----	101	*----	101	------	Carolina Clinch & Ohio Ry 100	99 Jan 5	102 Feb 8	87 Jan	x100 Oct
*----	101	*----	101	*98	101	*98¾	101	*98¾	101	*99	101	------	Stamped 100	100 Mar 19	106 Jan 18	91 Jan	103¾ Dec
8¼	8⅜	8½	8⅝	8¼	8½	8⅛	8⅜	8	8⅛	8	8⅛	2,200	Carriers & General Corp 1	7 Jan 6	9½ Apr 20	6¾ May	9¾ Feb
*165	166	165	166	*159	164	*160¾	164	164	164	*160	164	400	Case (J I) Co 100	138 Jan 4	176½ Feb 9	92½ Jan	186 June
*120	122	*120	122	122	122	*120	122	*120	123	*120	123	10	Preferred certificates 100	116 Mar 24	129¾ Jan 22	116 Jan	143 July
90½	90½	91⅜	91¾	90½	91¾	90½	91½	91¼	92	91	92	3,700	Caterpillar Tractor No par	85½ Jan 5	100 Feb 1	54¾ Jan	x91 Nov
38¾	39¾	39	39¾	38½	39¾	38⅝	39¼	38⅞	39¾	39⅛	39⅞	27,500	Celanese Corp of Amer No par	26⅝ Jan 6	41¼ May 20	21¾ May	32¼ Jan
*111⅞	113	*111⅞	113	112	112	*110	112	*111	112	111	111	200	7% preferred 100	106½ Jan 6	113½ Mar 4	106 Dec	110 Dec
42½	42½	41⅞	42⅞	*41	42⅝	*40⅞	42⅝	41	41	*40	41	700	Celotex Co No par	36½ Jan 13	48¼ Mar 8	19 Apr	39⅞ Dec
77¾	78	*73¼	77	*73¼	77	*74	77	*74	77	*74	77	30	5% preferred 100	73¾ May 18	82½ Jan 7	54 May	86 Sept
33	33	33¼	33¼	33⅛	33½	33	33	32½	32½	*31½	33⅜	1,000	Central Aguirre Assoc No par	31 May 18	39¼ Jan 12	25⅜ Jan	37½ Dec
8	8¼	8	8¼	8	8⅜	8	8¼	8⅛	8¼	8	8	4,500	Central Foundry Co 1	7⅛ May 14	12⅝ Jan 28	6⅝ Nov	9⅛ Dec
*101½	102	101½	101½	*101½	102	*101⅝	102	102	102	102½	102½	120	Central Ill Lt 4½% pref 100	100½ Apr 28	107¼ Jan 26	----	----
*26⅝	26⅞	*26½	29¾	*26½	29½	26	26	26	26⅛	25¼	25¾	500	Central RR of New Jersey 100	25¼ May 27	41¾ Jan 15	35 Apr	57 Feb
*12⅞	14¾	14	14	*13	14¾	*12⅞	14½	*12⅞	14½	*12⅞	14½	100	Central Violeta Sugar Co 19	12⅝ May 14	24¾ Jan 11	----	----
*10	11⅞	*10	11⅞	*11	11⅞	11	11	*10	11	*10½	11⅝	100	Century Ribbon Mills No par	10⅛ Feb 23	14½ Mar 3	6½ Apr	12 Nov
*98¼	105	*98¼	105	*98¼	105	*98¼	105	*98¼	105	*98¼	105	------	Preferred 100	103 May 5	115 Jan 14	97½ May	108½ Oct
66½	68	68	69¾	68	69¾	68¾	68¾	68	68¾	67⅜	68¼	52,500	Cerro de Pasco Copper No par	60 May 13	86⅜ Mar 10	47¾ Jan	74 Nov
16	17	16¾	17¼	16½	16¾	16	16	15⅞	16⅜	16⅜	17	4,500	Certain-Teed Products 1	14½ May 18	23⅝ Feb 10	8¼ June	19¼ Mar
64	64	64	64⅞	65½	66	66	66	65⅛	65⅛	65½	65½	270	6% prior pref 100	60⅛ May 18	82 Feb 10	57½ Sept	72½ Dec
108	108	*104½	109	*104½	110	*104½	110	*104½	108	*104½	108	10	ChampPap & Fib Co 6% pf 100	108 Apr 29	111 Feb 4	101 Mar	111 Dec
*58	60	59	59	58¼	58½	*58	59	*57½	59	58¾	58¾	400	Common No par	35½ Jan 4	x60½ Apr 13	19 Aug	38¾ Dec
*19½	25	*19¾	25	*19¾	25⅛	*19	25⅛	*19	24⅛	*19	24⅛	------	Checker Cab 5	16⅞ May 21	48 Feb 13	22¼ Jan	69⅛ Apr
80	80	79½	80½	78½	79	78	78	*75	80	79	79	1,100	Chesapeake Corp No par	77½ May 13	90½ Mar 6	59 Jan	100 Nov
58	58⅝	58⅛	58¾	56½	58⅛	55¼	56⅞	55⅜	55⅞	56	58¼	34,500	Chesapeake & Ohio 25	54⅞ May 18	68⅞ Mar 4	51 Jan	77¾ Nov
97½	97½	*97½	98½	79½	97⅝	*97½	98½	98½	98½	98	98	500	Preferred series A 100	91 Apr 7	100 Mar 11	----	----
*2⅝	3¾	*2⅞	3¾	*3	3½	3⅜	3⅜	*3⅛	3½	*3⅛	3¾	100	‡Chic & East Ill Ry Co 100	2½ May 14	4¾ Mar 16	1⅜ May	3¼ Jan
10	10	10¼	10¼	10	10⅛	*9¼	9¾	8¾	9	9½	10	1,500	6% preferred 100	6⅞ Jan 4	13½ Mar 17	2⅞ Jan	8⅛ Dec
2½	2½	*2⅝	2⅞	2½	2⅝	2½	2⅝	2½	2½	*2⅜	2½	1,300	‡Chicago Great Western 100	2⅛ May 14	4 Mar 8	1¼ Apr	2⅝ Feb
*12½	13	13	13⅜	12⅝	13	12½	12¾	13	13	13	13	1,500	Preferred 100	12 Apr 28	18¼ Mar 6	4 Jan	14⅝ Dec
*11	12⅜	*11¼	12¼	11	11⅛	*9⅝	10⅞	*8⅞	10⅞	10	10	70	‡Chic Ind & Louisv pref 100	8 Apr 29	12⅜ May 19	6 May	12 Jan
*25¾	27½	26¼	27⅛	26½	26½	25⅞	26¾	26¼	26¼	26	26	2,300	Chicago Mail Order Co 5	24½ May 13	32 Jan 20	25⅜ May	33⅞ Nov
2⅛	2¼	2¼	2¼	2⅛	2⅛	*2⅛	2¼	2⅛	2⅛	*2⅛	2¼	600	‡Chic Mil St P & Pac No par	2 Jan 4	3¼ Mar 18	1½ Apr	2⅞ Feb
5⅛	5¼	5	5	4⅞	5	4¾	4¾	4¾	4¾	4⅝	4¾	3,700	Preferred 100	4⅝ Apr 28	7¼ Mar 17	2⅞ Apr	5⅞ Feb
4¼	4⅜	4⅜	4⅜	4¼	4¼	4⅛	4¼	4⅛	4¼	4⅛	4⅛	1,900	‡Chicago & North Western 100	3½ Jan 2	6⅜ Mar 4	2½ Apr	4⅞ Feb
*13½	14¾	14	14	13½	14	*12½	13½	13	13½	*12¾	14⅝	600	Preferred 100	11½ Jan 6	19½ Feb 17	6¾ May	12⅝ Oct
25⅜	26	25½	26	*25	25⅜	*24¾	25¼	25⅜	25⅜	25	25	800	Chicago Pneumat Tool No par	21 Apr 28	33 Feb 9	12½ Apr	24⅞ Dec
*58	60¼	*58	60⅛	*56	60¼	60¼	60¼	*58	59¾	*57	59	------	Conv preferred No par	55¾ May 14	70½ Jan 25	40¾ May	65½ Dec
*2¼	2¾	2⅝	2⅝	2⅝	2⅝	2⅜	2⅜	2¼	2¼	*2¼	2¾	800	‡Chic Rock Isl & Pacific 100	2⅛ Feb 16	3⅝ Mar 17	1½ Apr	3 Feb
7⅛	7⅛	7	7	6¾	7	6⅝	6⅝	6½	6⅝	*6⅝	7	1,000	7% preferred 100	6½ May 27	10⅛ Feb 19	3½ Apr	8 Jan
5⅞	5⅞	5⅝	5⅞	*5⅝	5⅞	5⅝	5¾	*5½	5⅞	5¾	5⅞	900	6% preferred 100	5¼ May 18	8¾ Mar 8	3¼ Apr	8 July
*18¼	20	*18½	20	*18½	20	*18⅝	20	18½	18½	18	18	200	Chicago Yellow Cab No par	18 May 28	27½ Jan 14	19¾ Jan	32⅝ Oct
*16⅛	16¼	16¼	16¼	16½	17	*16¾	18	18	18	*17½	18¼	1,100	Chickasha Cotton Oil 10	15¾ May 1	22⅛ Jan 29	17⅜ Sept	30¼ Jan
*12½	12⅞	12½	12½	12⅝	13¼	13	13⅛	12¾	13⅛	12⅞	13	3,600	Childs Co No par	12¼ Apr 12	15⅞ Mar 3	7 Jan	14¾ Dec
*54	63	*54	63	*55	63	*54	63	*54	55	*54¼	63	------	Chile Copper Co 25	46½ Jan 22	80 Mar 11	25 Jan	51 Dec
113	113¾	113⅛	115	111	114⅝	111	112¼	112	114⅛	112½	113⅞	32,100	Chrysler Corp 5	x106½ May 13	135¼ Feb 11	85½ Jan	138¾ Nov
19⅛	19⅛	19	19	19⅛	19⅛	19	19	*18⅞	19	19	19	900	City Ice & Fuel No par	18¾ Jan 4	21⅜ Feb 18	15¼ Jan	23 Nov
84¾	84⅞	84½	84½	85	85	85	85	84½	84½	84	84	240	Preferred 100	83⅜ May 14	92 Feb 18	72⅞ Jan	89¾ Nov
*61	65	*63	65	65	65	*63	70	*63	70	*63	70	10	City Investing Co 100	60 Feb 16	70 Feb 23	45 Mar	50 Nov
7½	7½	7½	7⅝	7⅝	7¾	7½	7½	7⅝	7¾	*7⅜	7½	1,000	City Stores 5	7 Apr 28	10⅝ Mar 1	4¾ Jan	13½ Nov
*38	39	37⅛	38	36¾	37½	x36½	36¾	*37	37⅞	37½	37⅞	1,800	Clark Equipment No par	32¼ Apr 7	40¼ May 8	23¾ Jan	46⅛ Mar
100½	100½	*100½	----	*100½	----	*100½	----	*100½	----	*100½	----	50	C C C & St Louis Ry Co pf 100	98 May 21	103½ Apr 5	90 Feb	98 Oct
107½	107½	*107	107½	107½	107½	*107	107½	107	107	106¾	106¾	160	Clev El Illum Co pref No par	105 Mar 19	113 Jan 7	107¼ Jan	111¾ Dec
41⅛	42	42	42	*40	42	* 39½	41¾	41	41	*38½	41	1,100	Clev Graph Bronze Co (The) 1	35 Jan 5	44¾ Apr 22	33 July	47½ Oct
*85	88	*85	88	*85¼	88	*85	88	*85	88	*85	88	------	Clev & Pitts RR Co 7% gtd 50	86 Apr 23	90 Jan 14	82 Feb	90 Dec
*47¼	49	49	49	*48½	----	*48½	----	*48½	----	*48½	----	20	Special 50	47⅛ Mar 31	50½ Feb 26	48 Mar	51 Oct
*92	93½	93	93	93	93	*89	92	*89¼	91½	*89	91½	200	Cluett Peabody & Co No par	78 Jan 2	98⅝ Feb 11	48 Apr	77¼ Dec
130⅞	130⅞	*131	132⅞	*131	132⅞	*131	132⅞	*131	132⅞	*131	132⅞	10	Preferred 100	126 Jan 4	130⅞ Feb 18	124 Jan	129 July
155	155	156	156	156	156	*153	158	156	156	154⅞	154⅞	600	Coca-Cola Co (The) No par	122½ Jan 6	170½ Apr 2	84 Jan	134 Nov
*58	58½	*58	58½	*58	58½	*58	58½	*58	58½	*58	58½	------	Class A No par	57 Jan 6	58¼ Apr 7	55⅝ Jan	58 Nov
21¼	21½	21	21¼	19¾	20¾	19⅞	20	19⅝	19⅞	19⅞	20⅛	10,600	Colgate-Palmolive-Peet No par	19⅛ Feb 11	25¾ Mar 19	13 June	21¼ Dec
*102⅞	104¼	*101⅞	103½	*101⅞	103½	103½	103½	*101⅞	103½	*101⅞	103¼	100	6% preferred 100	x102¼ Mar 4	104½ Jan 6	100 Aug	106½ Feb
54⅜	54⅜	53	53	51¾	53½	52	52	51½	51½	51⅞	52⅝	2,100	Collins & Aikman No par	51⅜ Apr 28	62¾ Feb 13	39½ Apr	66¾ Nov
*109	112	*109	112	110	110	*109	112	110	110	*109	110	30	5% conv preferred 100	108½ Mar 29	112¾ Mar 11	----	----
*30	45	*30	40	*30	45	*30	45	*30	45	*30	45	------	Colonial Beacon Oil No par	26 Jan 18	45 Apr 12	8¼ Jan	30 Oct
*35	37	35	35⅛	*33⅜	37	*33⅞	36	*35	35¾	33¾	34¾	1,000	Colo Fuel & Iron Corp No par	33 May 18	51⅞ Feb 10	28¼ Sept	48 Dec
*20⅛	22⅜	*20⅛	22¼	*20⅛	22¼	*20⅛	22½	20⅛	20⅛	20⅛	20⅛	40	Colorado & Southern 100	20⅛ Apr 30	27¼ Mar 5	19 Dec	36¼ Feb
*21	22	21	21	*20⅝	22	*20½	21½	20	20½	19	20½	160	4% 1st preferred 100	19 May 28	30 Jan 14	19⅛ Jan	37⅞ Mar
*21½	22	21½	21½	*20⅝	22	*20	22	*20	21	*19	21	10	4% 2d preferred 100	21½ Apr 28	29 Jan 25	16 Jan	36 Mar
117	117	117½	117¾	117¾	119½	*116¼	119	*117	118	*117	119	800	Columbian Carbon v t c No par	111 May 18	125¾ Apr 1	94 Jan	136½ Aug
34	34⅜	33¾	33¾	34	34⅝	34	34¼	34¼	34⅝	x34½	34¾	3,400	Col Pict Corp v t c No par	31 May 3	39½ Jan 20	31 May	x45½ Jan
*41	43	*41	43	*41½	43	42⅛	42⅛	*42	44	*42	44	100	$2.75 conv pref No par	38½ May 18	46⅛ Jan 20	39½ Dec	51¼ Jan
12	12½	12⅛	12⅝	12	12¼	11⅝	12⅛	11⅝	12⅛	11¾	12	21,200	Columbia Gas & Elec No par	11⅛ May 19	20⅞ Jan 14	14 Jan	23⅛ July
87¾	89	87	87⅜	87½	87¾	89	89	*86	88	87	87	1,000	6% preferred series A 100	87 May 24	108 Jan 8	90½ Jan	108¾ Oct
*----	89¾	*----	89¾	*----	89¾	*----	89¾	*----	89¾	*----	89¾	------	5% preferred 100	89¾ May 15	101 Jan 14	80¾ Jan	103 Aug
62½	62½	62¾	63	62	63¼	62	62¼	62⅜	63¼	63¼	64	4,000	Commercial Credit 10	56¾ Apr 8	69¼ Jan 8	44 Jan	84⅞ Sept
*104½	111¾	*105½	106½	105½	105½	105½	105½	*106	108	*106	108	200	4¼% conv pref 100	100 Mar 15	114 Jan 12	100¼ July	128 Nov
67	67¼	67½	68¼	67⅜	68	68	68	68	68	68	68¾	5,500	Comm'l Invest Trust No par	63½ Apr 28	80¼ Jan 26	55 Jan	91¾ Nov
*104	108	*104½	108	*105½	108	*106	108	*106½	108	107¼	108	200	$4.25 conv pf ser '35 No par	103⅞ May 19	120 Jan 25	97 Jan	136 Nov
14	14⅛	14	14⅛	14	14⅛	13⅞	14	13¾	14	x13¾	13⅞	13,400	Commercial Solvents No par	13⅝ May 20	21¼ Jan 21	14¼ June	24⅝ Feb
2⅜	2½	2⅜	2½	2¼	2½	2¼	2⅜	2¼	2⅜	2¼	2⅜	44,300	Commonw'lth & Sou No par	2 May 19	4⅛ Jan 13	2¼ Apr	5½ Feb
51	52	52	53½	51¾	53	52½	52½	51⅞	52¾	53	53½	4,000	$6 preferred series No par	47¾ May 20	75⅝ Jan 13	59¼ Apr	82 Feb
*15½	16¾	15½	15½	*14⅜	16	*14¾	16	*14¾	16	*14⅞	16	100	Conde Nast Pub Inc No par	13¼ Apr 28	19⅛ Feb 11	7 July	15½ Dec
37¾	37¾	37½	37¾	37	37¼	36¾	37¼	36⅞	36⅞	x36	36	2,100	Congoleum-Nairn Inc No par	x36 May 28	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.

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1936: Lowest	Range for Previous Year 1936: Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*12 15	*12 15	*12 15	*12 15	*12 14½	*12 14½	------	Congress Cigar No par	14½May 21	19¼ Jan 23	16 Jan	25¾ Mar
*12¼ 18	*12⅞ 18	*13 18	*13 18	*13 17¾	*13 17¾	------	Connecticut Ry & Ltg pf 100	13¾May 14	22 Jan 14	15 Aug	33½ Jan
*12¼ 12⅞	12½ 12½	12½ 12½	11¾ 11¾	*11½ 12¼	*11½ 12¼	300	Consolidated Cigar No par	11⅛May 19	18⅞ Jan 15	8 June	19¾ Dec
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	------	Preferred 100	80 Jan 7	87 Mar 2	65¾ June	85 Nov
*87½ 89	88 88	88 88	88 88	88 88	*87¾ 89	50	Prior preferred 100	83½ Apr 9	95 Mar 11	72¼ Jan	95 Nov
*87½ 89	*87½ 89	88 88	*87½ 89	88 88	*87½ 89	20	Prior pref ex-warrants 100	88 May 20	92 Mar 5	73½ Feb	94 Nov
*3⅛ 3¼	*3⅛ 3¼	3⅛ 3¼	3⅜ 3⅜	3⅛ 3⅛	3⅛ 3⅛	900	Consol Film Industries 1	3 May 18	5¾ Jan 20	4⅛ Sept	7⅛ Feb
13 13	12⅞ 12⅞	12¾ 12¾	12⅝ 12⅞	12⅜ 12⅝	12½ 12¾	1,500	Preferred No par	12⅜May 27	18¾ Jan 9	15¼ Apr	20⅛ Feb
36 36¾	36⅛ 37	36 37	35¼ 36¼	35¼ 35⅞	35⅜ 35½	11,100	Consol Ed Co of N Y No par	34 May 18	49⅞ Jan 23	27¼ Apr	48⅜ Oct
103 103	103 103	103 103½	103½ 104	103¼ 104	*103⅜ 103⅞	1,600	$5 preferred No par	103 May 15	108 Jan 12	102 Jan	109 July
10½ 10½	10⅝ 10⅝	10⅝ 10⅝	10½ 10½	10⅝ 11	10½ 11	1,600	Consol Laundries Corp 5	9¼ Jan 4	13½ Feb 26	3⅞ Apr	9⅝ Nov
15¾ 16	15½ 15¾	15⅜ 15¾	15¼ 15¾	15¼ 15⅝	15⅜ 15⅞	30,500	Consol Oil Corp No par	14½May 14	17⅞ Apr 5	11½ Apr	17¼ Dec
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	------	Preferred No par	104¾ Apr 9	105⅞ Jan 23	101 Jan	106⅛ June
*6 6⅝	*6 6½	6½ 6½	*6⅛ 6⅝	*6½ 6¾	6½ 6½	200	Consol RR of Cuba pref 100	5½May 18	10⅝ Jan 4	5½ Sept	12¾ Nov
¾ ¾	¾ ¾	¾ ⅞	¾ ¾	¾ ¾	¾ ¾	6,400	‡Consolidated Textile No par	⅝May 13	1⅝ Feb 27	⅜ May	1⅝ Jan
11¾ 11⅞	11½ 11	11¼ 11⅝	11 11⅛	10¾ 11⅛	*10¾ 11¼	2,400	Consol Coal Co (Del) v t c 25	8⅛ Jan 26	13¼ Apr 6	2 June	9¼ Dec
46½ 48	47 48⅜	45½ 46	45 45	45¼ 45¼	*45¼ 47	440	5% preferred v t c 100	33 Feb 24	52¾ Apr 6	12¼ June	37⅞ Dec
31¼ 31½	31⅜ 32¼	31⅝ 32¼	31⅝ 31⅞	31½ 31¾	31½ 31¾	10,600	Container Corp of America 20	20⅝ Jan 4	37⅜ Apr 13	15¾ May	26¼ Mar
24 24½	24½ 25	24 24	23¾ 23¾	*23⅜ 23⅞	24 24	1,600	Continental Bak class A No par	21¾May 18	37¾ Jan 14	10⅜ Jan	35⅜ Nov
3 3⅛	3⅛ 3⅛	3 3⅛	2⅞ 3	2⅞ 2⅞	2⅞ 3	5,100	Class B No par	2⅞ Apr 29	5¼ Jan 15	1⅝ Jan	4 Nov
*93 95	*92 95	91½ 91½	*89 92	89½ 90	*87½ 90½	300	Preferred 100	87 May 18	109¾ Feb 17	67¼ Jan	109 Nov
55⅞ 56⅜	56¼ 56⅜	55½ 56¾	54¼ 55	54⅜ 55½	55½ 55½	3,200	Continental Can Inc 20	50⅝ Apr 28	69⅛ Jan 9	63¾ Dec	87¼ Jan
20 20¼	19⅞ 20	20¼ 20⅜	20¼ 20½	20⅛ 20⅛	20½ 20⅞	2,000	Continental Diamond Fibre 5	19¾May 14	25¾ Jan 23	17½ June	24⅜ Mar
37 37½	36½ 37	36½ 37⅛	36⅞ 37	37 37	36⅝ 36¾	7,200	Continental Insurance $2.50	35⅜May 13	42¾ Jan 23	35½ Apr	46 Feb
2½ 2⅝	2⅝ 2¾	2½ 2⅝	2½ 2½	2½ 2⅝	2⅝ 2⅝	4,500	Continental Motors 1	2 May 13	3⅞ Feb 11	2⅛ Apr	4 Mar
43⅜ 43½	43¼ 43⅞	43⅛ 43½	43 43½	43 43⅞	43½ 43⅞	8,500	Continental Oil of Del 5	39¾May 14	47⅜ Apr 20	28⅛ June	44⅞ Dec
30½ 30½	30 30	30 30½	30 30	*29½ 29¾	30⅛ 30⅛	700	Continental Steel Corp No par	26⅜ Jan 4	35⅝ Mar 8	25 Dec	46 Apr
64½ 64⅞	65⅜ 65⅜	64⅝ 65	64 64¾	64½ 64½	64 64¾	340	Corn Exch Bank Trust Co 20	62½ Apr 29	77 Feb 13	55¼ Apr	69½ Oct
56⅜ 57⅜	57⅜ 58	57⅝ 58¼	57½ 57⅝	57¾ 58½	58¼ 58⅜	6,000	Corn Products Refining 25	54⅞May 13	71¼ Jan 15	63⅝ Aug	82½ June
155 155	156 156	*156 157	156 156	*156 157	*156 157	400	Preferred 100	153 Apr 14	171½ Jan 14	158 Aug	170 Dec
7⅝ 7⅝	7¾ 7¾	7½ 7¾	7½ 7¾	7⅝ 7¾	7⅝ 7⅝	1,800	Coty Inc No par	6 Jan 4	10¼ Mar 16	4 July	7⅜ Mar
45½ 46	46¼ 47⅝	45½ 46½	46 46½	y45⅝ 46	45¼ 45⅝	5,100	Crane Co 25	42½May 14	56½ Feb 3	41 Oct	50½ Dec
117⅛ 117⅛	117¼ 117½	117½ 117⅝	117⅝ 118	117⅝ 117¾	x115⅞ 116	3,800	7% preferred 100	113½May 3	121 Jan 28	136 Nov	140 Nov
*30⅜ 31	30⅜ 31⅛	31 31	30⅜ 30¾	31 31	*31 31½	1,200	Cream of Wheat ctfs No par	29½ Apr 5	37 Jan 16	35 Mar	37⅞ Nov
22 22½	22¼ 22¼	22 22	22 22	22 22	21¼ 21¼	2,100	Crosley Radio Corp No par	18⅝May 14	28¾ Jan 15	15⅝ Mar	35⅜ Sept
*75⅜ 76	76 77	75 76	74 75	74 75¼	74¾ 75¾	4,500	Crown Cork & Seal No par	70½ Apr 7	100⅞ Feb 3	43⅝ Jan	91½ Nov
46 46	*46 47½	*46⅛ 47½	46⅛ 46⅛	x45⅜ 45⅜	45⅜ 45⅜	500	$2.25 conv pref w w No par	x45⅜May 27	56½ Jan 8	46¼ July	58¼ Nov
41 41	41 41	*40⅜ 41½	41 41	*39⅝ 40½	*89⅝ 40½	400	Pref ex-warrants No par	40 May 11	47¼ Jan 28	44 Dec	49⅜ Nov
20⅜ 20½	20 20¼	19¼ 20¼	19⅜ 19¾	19¾ 19⅞	19¾ 20⅜	8,100	Crown Zellerbach Corp 5	17 Jan 5	25¼ Apr 13	7¼ May	19⅛ Dec
100¼ 100½	100½ 100¾	100⅛ 100⅜	*99½ 100	100⅞ 100⅞	100 100	1,200	$5 conv pref No par	99 Mar 30	108¾ Apr 15	---- ----	---- ----
60½ 61	61 61	62¼ 63	60¾ 61⅛	59¾ 60¼	61¼ 61¼	2,000	Crucible Steel of America 100	51 Jan 4	81¾ Mar 3	28 Apr	56¾ Oct
*115½ 117	117 117	*115½ 120	*115½ 120	*116 120	*116½ 120	100	Preferred 100	115 May 20	135 Mar 10	95½ Apr	125 Dec
*1¼ 1½	1¼ 1¼	1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	1⅛ 1¼	8,900	Cuba Co (The) No par	1¼May 13	3 Jan 11	1¼ Sept	3⅜ Dec
*10 11½	*9⅞ 10⅞	*9⅞ 19¾	9⅞ 9⅞	*10 10¾	10 10	90	Cuba RR 6% pref 100	9 May 14	17⅜ Jan 4	9 Sept	20 Dec
9¼ 9½	9⅜ 9⅝	9⅛ 9¼	*9⅛ 9¼	9⅛ 9⅛	8¾ 8¾	2,300	Cuban-American Sugar 10	8½May 13	14⅜ Jan 12	6⅛ Jan	14¼ Mar
120 120	*116 120	120 120	*115 120	120 120	*118 120	150	Preferred 100	110 Jan 30	127 Jan 11	63½ Jan	129 Dec
*38¼ 38¾	38¾ 38¾	39 39	*38⅜ 39⅛	*38¼ 39⅛	*38¾ 39⅛	200	Cudahy Packing 50	37⅞May 21	43 Mar 1	35½ May	44½ Jan
12⅜ 12⅝	12⅜ 12⅝	12⅜ 12⅜	12 12¼	12⅛ 12¼	11 12	5,000	Curtis Pub Co (The) No par	11 May 28	20⅝ Feb 11	16⅞ June	24¼ Apr
89½ 89½	89⅝ 90	89¾ 89¾	89¾ 90	*87¼ 89⅝	87¼ 89⅜	900	Preferred No par	87¼May 28	109½ Jan 6	99½ Mar	114 Dec
5¾ 6	5¾ 5⅞	5¾ 5⅞	5⅝ 5¾	5½ 5¾	5½ 5¾	16,600	Curtiss-Wright 1	5⅜May 13	8⅜ Mar 4	4 Jan	9¼ Mar
18½ 19	18½ 18⅞	18⅜ 18⅝	18⅛ 18⅜	18¼ 18⅜	18½ 18⅞	6,100	Class A 1	16½May 13	23¾ Mar 6	10½ Jan	21⅞ Dec
*72¾ 80	*72¾ 80	*72¾ 80	72¾ 72¾	*72¾ 80	*72¾ 80	10	Cushman's Sons 7% pref 100	72¾May 26	86 Jan 14	59 Sept	90 Jan
*49 54	49⅛ 49⅛	*49 54	*49 54	*49 54	*49 54	10	8% preferred No par	48 Apr 28	62 Feb 27	36⅛ May	70½ Jan
*73½ 76	*73½ 76	73½ 73½	*74 76	74½ 75¾	75¾ 75¾	500	Cutler-Hammer Inc No par	73½May 21	90⅞ Mar 10	43¼ Jan	88¾ Dec
*13¼ 15	*13½ 15	*13½ 15	*13½ 15	*13½ 15	*13½ 15	------	Davega Stores Corp 5	14¼May 18	18½ Jan 16	7⅝ Apr	19⅞ Nov
*20½ 20⅞	*20¾ 20⅞	20¾ 20¾	*20¾ 20⅞	*20¾ 20⅞	20¾ 20¾	300	Conv 5% pref 25	19 Apr 29	24 Feb 5	---- ----	---- ----
102½ 102½	103½ 103½	103 103	*103⅛ 103½	*103 103⅛	103½ 103½	80	Dayton Pow & Lt 4½% pf 100	100 Apr 23	109 Jan 5	107 Dec	108¼ Dec
133 134	133 134½	131 132¾	131½ 132	130 131	130 131	2,900	Deere & Co No par	104⅜ Jan 5	137½ Apr 21	52 Jan	108¾ Dec
26½ 26½	26⅜ 26½	26¾ 26¾	26⅞ 26⅞	27 27	27 27½	2,100	Preferred 20	26⅜May 24	31¾ Mar 5	27 Jan	32⅜ Nov
20¼ 20¼	20⅜ 20½	20½ 21	20½ 20½	20⅜ 20⅜	20¼ 20½	1,300	Diesel-Wemmer-Gilb Corp 10	19¾May 17	29 Jan 5	19½ Apr	33½ Nov
45⅛ 45⅛	44 44¼	43 43	43¼ 44	43⅜ 43½	43 43¼	1,400	Delaware & Hudson 100	41¼May 18	58⅜ Mar 17	36¾ Jan	54¾ Oct
19¼ 19⅝	19 19½	18½ 19¼	18½ 18¾	18½ 18⅞	18¾ 19	6,600	Delaware Lack & Western 50	17⅛ Jan 4	24½ Mar 17	14⅞ Apr	23⅛ Feb
6⅞ 6⅞	6⅞ 6⅞	6⅝ 7	6¼ 6¼	*6¼ 7¼	*6⅜ 7¼	900	‡Denv & Rio Gr West pref 100	6⅛May 18	10⅞ Feb 18	4⅜ Jan	9⅜ Feb
*113 115	114 114	113 113¼	114 115½	*113½ 115½	*113½ 115½	900	Detroit Edison 100	113 May 19	146½ Jan 7	128 May	153 Feb
*18½ 20	18½ 19	18½ 18½	*17½ 18	*17½ 17⅞	17½ 17⅞	130	Det & Mackinac Ry Co 100	9⅜ Apr 9	22 May 19	4 Apr	11⅞ Oct
*25 30	*25 29	*25 29	*23 30	*23 30	*23 30	------	5% non-cum preferred 100	20⅛ Apr 6	30 May 13	13 June	21⅜ Jan
*58 65	*55 65	*55 70	*57 70	*59 62	*59 62	------	Devoe & Raynolds A No par	60 May 13	76⅛ Feb 19	42 Jan	63 Dec
*29 30	29½ 29½	*29 30	29¼ 29¼	29⅛ 29½	*29 30	500	Diamond Match No par	28¼May 14	36½ Feb 2	30⅛ Oct	40½ Jan
35 35	*35½ 37	*35½ 37	37 37	36¾ 36¾	*36 37	600	Participating preferred 25	34½May 21	40⅛ Feb 4	37½ Oct	43 Aug
*17¼ 18⅜	*18 18½	18 18	17½ 17½	17½ 17½	17½ 17¾	700	Diamond T Motor Car Co 2	17½May 18	23 Apr 10	----	----
21½ 22	21⅜ 22	21 21¾	20¾ 21	21⅛ 21½	21¼ 21¼	2,200	Distil Corp-Seagr's Ltd No par	20¼ Apr 28	29 Mar 17	18¼ Apr	34⅝ Jan
*84 86	86 86	84⅜ 84⅜	85⅜ 85⅜	*83 85½	*82 85½	300	5% pref with warrants 100	84 May 21	96 Mar 9	93 Dec	95½ Dec
*20 21½	*19¾ 21	*20¼ 21	*20¼ 21	20¼ 20¼	*20½ 21	100	Dixie-Vortex Co No par	19¾May 13	25 Feb 9	19 Oct	25 Nov
*---- 38¾	*---- 38¾	*---- 37	*34 37	*34 37	36 36	100	Class A No par	36 May 28	41¼ Jan 25	40 Aug	40⅞ Dec
39 39	39 40	*38 38¾	38 38	*37½ 38	38 38	500	Doehler Die Casting Co No par	35½May 13	46¾ Feb 17	----	----
40 40⅝	39⅞ 39⅞	39⅛ 39⅝	39⅜ 40	39 40	38¼ 39	5,900	Dome Mines Ltd No par	38⅛May 13	51 Jan 28	41½ Jan	61½ June
*9¾ 10¼	*9¾ 10¼	*9¾ 10	*9¾ 10	*9⅝ 9⅞	*9⅝ 10	------	Dominion Stores Ltd No par	9⅞May 18	12⅜ Mar 8	7½ Apr	12⅜ Dec
53½ 55¾	54⅞ 56	53⅝ 55¾	53½ 54¾	53⅝ 55⅝	55⅛ 56¼	15,000	Douglas Aircr Co Inc No par	47⅛May 17	77¼ Jan 25	50⅝ Jan	82¼ Oct
*43¼ 47½	*43¼ 47⅞	*45 47⅜	47⅞ 49¼	48½ 48½	*45 49½	500	Dresser(SR)Mfg conv A No par	45⅛ Apr 29	55 Jan 16	29 Jan	51 Dec
*28⅜ 29	29 29	28½ 29	*27½ 29	*28 29	*28 29	400	Convertible class B No par	28½May 24	39¼ Jan 7	5½ Jan	36¼ Dec
*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	------	‡Duluth S S & Atlantic 100	¾ Jan 12	1⅜ Jan 5	⅝ May	1¾ Jan
*1¾ 2	*1¾ 2⅛	*1¾ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2	------	Preferred 100	2 Apr 28	3½ Feb 19	1⅛ Jan	3 Jan
*4½ 5	5 5	*4⅝ 5	*4½ 5	4½ 4½	5 5¼	800	Dunhill International 1	4½May 18	8¼ Jan 16	4⅞ July	8¾ Oct
*14⅛ 14⅞	*14⅛ 15	*14⅛ 15⅛	*14⅛ 15⅛	*14⅛ 15	*14⅛ 14⅞	------	Duplan Silk No par	15 Apr 29	17½ Jan 19	13⅛ Aug	18¼ Jan
*109 116	*109 115	*109 115	*109 115	*109 115	112 112	10	Preferred 100	112 May 28	122 Jan 19	114 Feb	120 Dec
157 157½	159 161	159 161½	x157 158	156½ 157¼	156¼ 157	5,900	Du P de Nemours(El)& Co 20	148½ Apr 28	180⅛ Jan 18	133 Apr	184¾ Nov
132¼ 132¼	132⅜ 132⅜	132 132	131¾ 131¾	131 131¼	*131¼ 133	900	6% non-voting deb 100	131 May 27	135½ Feb 19	129 Feb	136½ Dec
*113 113¾	112½ 113	*112½ 113¾	113¾ 113¾	*113 113¾	*113 113¾	60	Duquesne Light 1st pref 100	112 Mar 13	115½ Jan 22	x111¼ June	116 Dec
12 12	11⅞ 11⅞	11⅝ 11⅝	11½ 11½	11¼ 11¼	*11⅜ 11½	800	Eastern Rolling Mills 5	10¼May 14	17 Mar 5	5½ July	12⅜ Dec
164 164	165 165	165 165½	166 172	171¾ 173	172½ 172¾	3,100	Eastman Kodak (N J) No par	151 Apr 29	175¼ Feb 3	156 Apr	185 Aug
150 150	151 151	150 150	150 151	151 151	*150 155	110	6% cum preferred 100	150 Apr 2	163 Jan 11	152 July	166 Mar
34½ 34½	33½ 34	33⅜ 33⅜	33⅜ 33½	33⅜ 34	34¼ 34¼	1,700	Eaton Manufacturing Co 4	31¾ Apr 12	37½ Feb 11	28½ Jan	40½ Nov
11¾ 12⅛	11⅞ 12	11¾ 12½	12½ 12⅞	12¾ 13	12⅞ 13	5,400	Eitingon Schild No par	11⅛May 19	16 Mar 17	5¾ Apr	15⅞ Nov
38⅜ 38¾	38¼ 39	38¼ 38¾	38⅛ 38¼	38 38⅛	38 38½	5,700	Elec Auto-Lite (The) 5	34¾ Apr 28	45½ Feb 11	30¾ Apr	47½ Nov
9⅞ 10¼	10½ 10⅞	10⅝ 11⅜	10⅞ 11	10¾ 10⅞	10¾ 10⅞	7,400	Electric Boat 3	9¼May 14	16 Feb 23	10 Apr	17⅜ Feb
5⅛ 5⅛	5⅛ 5¼	5 5⅛	5 5	5 5	5 5	4,100	Elec & Mus Ind Am shares	4⅝ Apr 28	7¼ Feb 6	5 Dec	7¾ Feb
17⅜ 17⅞	17¼ 17⅞	16½ 17½	16½ 17	16⅞ 17¼	16¾ 17⅜	16,500	Electric Power & Light No par	15¼May 18	26⅝ Jan 14	6⅜ Jan	25⅞ Dec
67¾ 67¾	66½ 67½	66¾ 67¼	66¾ 67¼	67¼ 67¼	67 67½	1,500	$7 preferred No par	62 May 18	92¼ Jan 7	32¾ Jan	94¼ Dec
62 62¾	*61 62¼	62 62½	*61½ 63¼	62 62¼	61¾ 62½	1,500	$6 preferred No par	59 May 18	87 Jan 8	29½ Jan	87⅝ Dec
*37½ 38⅛	38⅛ 38⅛	39 39	39 39	38¾ 38¾	*38¼ 39	500	Elec Storage Battery No par	37 May 19	44½ Jan 16	39⅜ Dec	55¼ Jan
1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1,000	‡ Elk Horn Coal Corp No par	1⅛ Jan 2	2 Jan 19	½ Jan	1⅝ Feb
4⅜ 4⅜	4⅛ 4¼	4 4	3⅞ 4	3⅞ 4	*3⅞ 4¼	900	6% part preferred 50	3½May 28	8 Jan 18	1½ Jan	6¼ Dec
24⅝ 24⅝	24¾ 25¼	24⅞ 25¼	24½ 24½	24½ 24¾	24½ 24⅝	3,200	El Paso Nat Gas Co 3	21⅝ Apr 28	29 Jan 18	22¾ Nov	29¼ Dec
*57¼ 58½	*57¼ 57¾	*57¼ 58½	*57¼ 58½	57¼ 57¼	*56⅝ 58	200	Endicott-Johnson Corp 50	55½ Jan 14	60 Feb 11	53½ July	69 Feb
*108¾ 110	109¾ 109¾	*108¾ 109¾	*108¾ 109	108¾ 108¾	109 109	30	5% preferred 100	108¾ Mar 20	115½ Jan 19	110 Aug	116 July
9½ 9½	9½ 9½	9½ 9½	*9 10⅜	*8½ 10⅜	*8¼ 10	600	Engineers Public Serv 1	8⅛May 18	17¾ Jan 16	7½ Jan	16⅛ Dec
*60 65	*60½ 65	*60½ 65	60⅛ 60⅛	*60 65	*60 62	100	$5 conv preferred No par	59 May 19	78¼ Jan 30	45½ Jan	84¾ Oct
*65 69	*64 66½	*64 66½	*63 66½	*63 66½	*63 66½	------	$5½ preferred No par	66 May 14	81 Feb 19	48 Jan	89½ June
*68 73	*66 73	*65 72½	*65 72½	*65 72½	*65 72½	------	$6 preferred No par	72½May 13	86½ Feb 10	55 Jan	97 June
*5⅞ 6	6 6	5⅞ 5⅞	6 6	6 6	5½ 5¾	1,200	Equitable Office Bldg No par	5½May 28	9¾ Jan 15	5¼ Apr	10⅞ Dec
18¾ 18¾	18⅞ 19	18¼ 18½	17¾ 18¼	17⅞ 18¼	17⅝ 18¼	2,600	Erie 100	13⅞ Jan 4	23⅝ Mar 17	11 Apr	18¼ Sept
*26¾ 27⅛	26⅞ 26⅞	27 27	26¼ 26⅜	25½ 26⅜	26 26¾	1,300	First preferred 100	24 Apr 28	35⅜ Mar 17	16 Apr	34½ Oct
20 20½	21 21	20½ 21	20¼ 20¼	*20 21¼	20¼ 20¼	800	Second preferred 100	19½May 14	28¼ Mar 17	11¾ Jan	29 Oct
*76⅛ ----	*76⅛ ----	*76⅛ ----	*76⅛ ----	x75⅜ 75⅜	*75½ ----	20	Erie & Pitts RR Co 50	x75⅜May 27	80 Jan 14	68 Jan	69 Jan
10½ 10½	10½ 10½	*10¼ 10½	*10¼ 10½	*10¼ 10½	10¼ 10¼	300	Eureka Vacuum Cleaner 5	10 May 12	14⅛ Jan 21	12 Jan	15⅞ Aug
*25⅝ 26½	25⅞ 25⅞	25¾ 25¾	25½ 25⅝	25 25½	*25½ 26⅛	800	Evans Products Co 5	24½May 13	34¼ Mar 3	23⅛ July	40⅞ Jan
*3⅝ 3⅞	3⅞ 4	*3⅝ 4¼	3⅝ 3⅝	*3⅝ 3¾	3¾ 3¾	600	Exchange Buffet Corp No par	3⅜May 13	6¾ Jan 21	4⅜ Jan	8¼ Mar
3¾ 3¾	3½ 3¾	3½ 3⅝	*3½ 3¾	*3½ 3¾	3½ 3½	210	Fairbanks Co 25	3¼ Apr 29	5⅜ Jan 28	2⅝ June	5¾ Mar
25⅜ 27	25⅞ 26½	*25½ 26	24½ 25¼	*24⅜ 25½	24¼ 24¼	410	Preferred 100	20¾ Apr 2	28 Jan 28	8½ Apr	25 Dec
54⅛ 54⅛	54¼ 54¾	53⅞ 55	55 55	55¼ 57	56½ 57	2,000	Fairbanks Morse & Co No par	49½May 18	71⅞ Jan 15	34¾ Jan	71¾ Dec
*125 ----	*124 ----	*123 ----	*124 ----	*124⅞ ----	*124⅞ ----	------	6% conv preferred 100	150 Mar 31	210¼ Jan 14	122½ Jan	210¼ Dec
53⅞ 54¼	*54 54⅞	*54 54⅞	54 54	53 54	*52 53	1,000	Fajardo Sug Co of Pr Rico 20	53 May 27	70 Jan 11	31⅝ Feb	61½ Dec
20 20	20¼ 20½	20⅜ 20½	20⅛ 20¼	20¼ 20⅜	20⅜ 20½	2,100	Federal Light & Traction 15	19⅜May 13	29⅜ Jan 18	18¾ Apr	27¾ Dec
*88½ 90	*88½ 90	88½ 88½	*88½ 93	*88½ 93	*88½ 93	20	Preferred No par	88½May 25	103 Jan 4	84 Jan	101½ Dec
127 127	132 132	*134 140	136 136	*134 142	*132 142	300	Federal Min & Smelt Co 100	66½ Jan 27	150 Mar 11	37 Aug	92 Mar
*101 103	*100½ 103	*101 103	*101⅛ 103	*101⅛ 103	*101⅛ 103	------	Preferred 100	94¼ Apr 9	129 Apr 2	69⅞ Mar	123½ Nov
*7⅝ 7⅞	7½ 7¾	7¾ 7¾	7¾ 7¾	*7⅜ 7⅝	7⅜ 7⅜	1,200	Federal Motor Truck No par	7 Apr 28	11⅝ Feb 19	7⅜ Jan	12¼ Mar
7⅞ 7⅞	*7¾ 7⅞	7¾ 7¾	7¾ 7¾	7⅝ 7⅝	7⅞ 7⅞	1,800	Federal Screw Works No par	5½ Jan 4	11½ Feb 25	3 Apr	6 Dec
3¾ 3¾	3¾ 3¾	*3¾ 3⅞	3⅞ 3⅞	3⅝ 3⅝	3½ 3⅝	600	Federal Water Serv A No par	3½May 15	6 Jan 14	2½ Jan	6 Oct
*33 33⅛	33 33⅛	33⅛ 33⅛	*33⅜ 35	*34 35	*34 35	400	Federated Dept Stores No par	32½May 15	43¾ Mar 4	20½ Jan	46¼ Nov
*90 96	96 96	*90¼ 96	*90⅛ 96	*92 96	*92⅛ 96	200	4¼% preferred 100	94¼ Apr 23	108⅞ Mar 9	105 Dec	115⅜ Nov
38 38	37½ 37½	37 38¼	37½ 37½	37⅛ 37¾	37½ 37½	3,500	Fidel Phen Fire Ins N Y 50	36 May 12	45⅝ Jan 18	38 Apr	49¾ Nov
*30 39½	*30½ 39½	*30½ 39½	*30½ 30½	*30½ 39½	*30½ 39½	------	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.

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: 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
33⅞ 34	34⅜ 34⅜	34 34⅜	34¼ 34¼	33½ 34	32¾ 33⅜	3,200	Firestone Tire & Rubber 10	32⅜ May 18	41⅜ Mar 11	x24⅞ Jan	36¼ Dec
*102½ 103	103 103	103 103	*102⅝ 103	*102⅜ 103	103 103	500	Preferred series A 100	102 May 3	107½ Feb 9	100½ Feb	105¾ Nov
42½ 42½	*40 42	40 41	40⅞ 41¼	42½ 42½	42½ 42½	1,200	First National Stores No par	40 May 25	52¼ Mar 1	40 Apr	58⅝ Nov
31¾ 32¼	31½ 32	31 31⅞	29¾ 30½	30 30⅛	30 30¼	4,700	Flintkote Co (The) No par	29⅛ May 17	46¼ Feb 5	30½ Sept	42⅜ Dec
*51 52½	52½ 52½	52 53	53¾ 53¾	*52 54	*52 53⅛	400	Florence Stove Co No par	46 Apr 12	58½ Feb 5	45 Dec	56¾ Dec
*32½ 36	36 36	*34½ 37	*34½ 37	*34½ 37	*34½ 37	200	Florsheim Shoe class A No par	33¼ May 8	39½ Mar 9	25½ Mar	34¼ Dec
*6⅞ 7⅛	7 7	6¾ 6⅞	6¾ 6⅞	*6⅝ 6⅞	6⅝ 6⅝	800	‡ Follansbee Bros No par	6⅝ May 28	9⅞ Feb 1	3⅞ Aug	11¾ Mar
*51 53	*52 53	*51⅞ 53	*51⅞ 53	*51⅞ 53	*52 53	------	Food Machinery Corp new 10	47½ Jan 25	58 Apr 3	32 June	48½ Dec
*---- 125	*114 125	*---- 125	*114¼ 125	*114¼ 125	*114¼ 125	------	4½% conv preferred 100	116½ Jan 19	128 Apr 5	106 Aug	120 Dec
43¼ 44	44 44¾	44 44⅛	44 44	44 44	44 44¼	1,900	Foster-Wheeler 10	38½ May 18	54½ Feb 3	24⅛ Apr	45⅜ Dec
*109⅛ 118	110 110	111 112	*108 112	110 110	112 112	150	Preferred No par	106 May 19	135 Jan 14	95¾ July	127 Feb
*11¼ 11½	10½ 10½	10¾ 10¾	*10½ 11⅝	*10½ 11	*10½ 11	200	Francisco Sugar Co No par	10 May 18	18⅜ Jan 12	---- ----	---- ----
*61 66¾	*61 66	*61 66	*61 63½	*61 63½	60 61	30	F'k'n Simon & Co Inc 7% pf 100	60 May 28	83 Jan 9	63 July	97¾ Oct
27 27½	27 27¼	26¼ 26½	26 26½	26⅛ 26½	26 26¼	2,600	Freeport Sulphur Co 10	24¼ May 14	32¼ Jan 13	23½ July	35⅝ Feb
*108½ 112	*108½ 112	*108½ 112	*108½ 111	*108½ 110	108½ 108½	50	Preferred 100	108½ May 28	117 Mar 25	108 Nov	x135 Apr
47 49½	51½ 52½	50¾ 52	50¾ 50¾	*48 53½	*48 53½	150	Fuller (G A) prior pref No par	47 May 22	73 Jan 4	47⅜ Jan	78 Dec
31½ 34	*27¼ 34	*29½ 34	*29½ 33	*28⅛ 33	*28⅛ 33	160	$6 2d preferred No par	26 Apr 28	48½ Jan 8	31½ Apr	53½ Feb
5¼ 5⅝	*5¼ 5½	*5¼ 5½	5½ 5½	5¼ 5¼	*5⅛ 5¼	500	Gabriel Co (The) cl A No par	4⅝ Jan 6	7½ Mar 3	3¾ Jan	7⅜ Aug
*23 25	24¼ 24¼	23¾ 25	24½ 25¼	25 25	*24¼ 25	180	Gamewell Co (The) No par	22 Apr 26	33 Jan 16	11½ May	30 Nov
*98 100	100 100	*98 100	*99¾ 100	100 102	102 102	150	Gannet Co conv $6 pf No par	95 May 13	106¼ Jan 28	100 Nov	105½ Aug
13¼ 13¼	13¼ 13⅜	13 13¼	12⅞ 12⅞	*12⅝ 13	12¾ 12¾	1,000	Gar Wood Industries Inc 3	12¼ May 14	19½ Feb 1	15¼ Dec	17⅞ Nov
*12¼ 12⅜	12⅜ 12⅜	12 12	12 12	*12⅛ 12⅜	12¼ 12⅜	2,300	Gen Amer Investors No par	10½ May 13	15½ Mar 9	8½ May	14⅝ Nov
*101 103⅛	*101 103⅛	*100 103	*100 102⅛	*99½ 102⅛	*99½ 102⅛	------	Preferred No par	101 Mar 13	105¼ Jan 5	97 Jan	104½ Apr
70¾ 70¾	71 71	70½ 70¾	70¼ 70¾	*70½ 70¾	70¾ 70⅞	2,300	Gen Am Trans Corp 5	65½ May 14	86½ Feb 17	42¼ Apr	76 Dec
13 13	12⅞ 13⅛	12⅞ 12⅞	12⅞ 13	12⅞ 12⅞	12⅞ 12⅞	1,900	General Baking 5	12½ Apr 27	19½ Jan 14	10¾ Apr	20 Nov
*133 139	*133½ 139	*133½ 139	*133½ 139	*133 139	*133 139	------	$8 preferred No par	139 May 20	153 Feb 4	141 Jan	155 Oct
8¾ 8¾	8⅞ 9	9 9¼	9 9	*8½ 9⅛	*8½ 9	800	General Bronze 5	8¼ May 14	14 Feb 11	7 Oct	11¾ Jan
23¾ 23¾	25 25	23⅞ 25	25¼ 25¼	25 25	24½ 24½	2,600	General Cable No par	22 May 13	32½ Mar 4	5¾ Jan	28 Dec
*46½ 47⅞	48 48	49 50¾	50¾ 51	50 50	*49 53	1,800	Class A No par	45 May 18	65 Mar 4	17 Jan	60⅝ Dec
*117 119	*117 118	118 119	*118½ 125	*118½ 125	*118½ 125	200	7% cum preferred 100	112½ Apr 28	126⅝ Mar 31	70½ Jan	128¾ Nov
*40½ 44	*40¼ 43¼	*40¼ 43¼	40½ 40½	*40 43¼	*40 40½	100	General Cigar Inc No par	39 Apr 29	52¼ Jan 23	49 Dec	59½ June
*---- 132	134 134	*134 138	*134 136	134 134	*---- 135	30	7% preferred 100	134 May 17	152 Jan 13	140 Jan	152 Dec
54⅜ 55	53¾ 54⅞	53⅜ 54½	52⅞ 54¼	53¼ 54¼	53 53½	35,600	General Electric No par	49⅞ May 18	64⅞ Jan 21	34½ Apr	55 Dec
39 39	38⅝ 40	39⅝ 40⅛	39⅜ 40	39⅝ 40	39⅝ 40	5,900	General Foods No par	36 May 13	44¼ Feb 9	33⅜ Feb	44 Nov
1¾ 1⅞	1⅞ 2⅛	2⅛ 2⅜	2 2¼	2⅛ 2¼	2 2⅛	15,700	Gen'l Gas & Elec A No par	1½ May 19	3¾ Jan 18	⅞ Jan	4⅜ Feb
50 50	53 53	*50½ 54½	*49 53	*49 53	*45 53	30	Conv pref series A No par	50 May 21	64½ Jan 29	14 Jan	71 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$7 pref class A No par	64½ Apr 5	70⅜ Feb 17	19 Jan	77 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$8 pref class A No par	69 Apr 16	77 Jan 27	19½ Jan	81 Oct
62⅝ 62⅝	62 63	*63 63½	63½ 63½	63½ 63½	63¼ 63¾	1,000	General Mills No par	60 Mar 22	65⅞ Jan 18	58 July	70½ Jan
*117¼ 120	*117⅝ 120	*118 120	*118⅛ 120	119¼ 119¼	*119 120	10	Preferred 100	117 May 1	124 Feb 1	116 Oct	123 Aug
56⅛ 57⅜	56¾ 57½	56⅜ 57¼	55¾ 56⅜	55¼ 56	55⅝ 56⅛	46,600	General Motors Corp 10	54¼ May 18	70½ Feb 11	53⅞ Jan	77 Nov
117½ 117½	*117 118	*117 118	118 118	117¼ 118	117 117	500	$5 preferred No par	114½ Apr 8	122⅝ Feb 2	118 Jan	123⅛ Nov
44 44	*45 46	46 46	*45 49	*45 49	*45 49	200	Gen Outdoor Adv A No par	42½ May 21	60½ Jan 9	18⅝ Jan	59½ Dec
*10¼ 10⅜	10½ 10½	10¼ 10¼	10 10¼	10⅛ 10¼	*10⅜ 10½	1,700	Common No par	8⅞ May 17	15¼ Feb 1	5¾ Jan	15¾ Dec
*16¾ 17⅜	17 17	16¾ 17	*16½ 17½	17 17	17¼ 17¼	1,000	General Printing Ink 1	15⅛ Apr 13	19 Mar 20	---- ----	---- ----
*105 106½	*105 106½	106½ 106½	*106½ 108¾	*106½ 108¾	*106½ 108¾	10	$6 preferred No par	106½ May 21	110 Jan 19	105 Jan	110 June
*3⅝ 3⅞	3⅞ 3⅞	3⅞ 3⅞	*3⅝ 3¾	3⅞ 4	4 4¼	2,200	Gen Public Service No par	3½ May 18	5⅜ Jan 13	3½ Apr	6⅜ Feb
46 46	45 45	44¾ 45⅝	45½ 46	45¾ 47⅝	47½ 47½	1,800	Gen Railway Signal No par	41¼ May 13	65⅛ Feb 4	32½ Apr	57 Dec
*---- 110	*---- 110	*---- 110	*---- 110	*---- 110	*---- 110	------	Preferred 100	110½ May 11	117½ Jan 22	106 Jan	118½ Mar
3⅝ 3⅝	3⅜ 3⅝	3⅜ 3½	3⅜ 3⅜	3⅜ 3½	3¼ 3½	4,400	Gen Realty & Utilities 1	3 Apr 26	5¾ Jan 20	2 Apr	4⅞ Dec
36 36	*35⅛ 37	*35 37	*34 35¾	*34⅛ 35¾	*34 35¾	200	$6 preferred No par	34 May 18	48⅞ Jan 7	26½ May	48½ Dec
63 64	63½ 63½	63½ 63⅞	64 64	*63½ 65½	x61 61½	1,800	General Refractories No par	57 May 18	70¼ Feb 4	33¼ Apr	71 Dec
*61⅛ 63¾	*61 63¾	*59¼ 60	*59¼ 60	59 59⅜	*58¼ 59½	30	Gen Steel Castings pf No par	59 May 27	88 Jan 6	32½ Apr	89 Dec
*24 25⅞	25 25	26 26	24 24½	23¼ 23¼	23¾ 25	1,100	Gen Theat Equip Corp No par	22¾ May 14	33¾ Jan 25	17 July	31¾ Dec
*34 39	*34 39	*35 39	*35 37	*35 37	36 37	300	Gen Time Instru Corp No par	36 May 28	43⅞ Feb 11	30⅛ July	44⅛ Nov
15⅝ 15¾	15⅞ 16	15⅝ 15⅞	15⅜ 15½	15⅜ 15⅝	15½ 15¾	4,500	Gillette Safety Razor No par	15 May 17	20⅞ Feb 1	13⅝ June	19⅜ Oct
*80¼ 82	82 82	80¾ 81	*80¾ 83	*80¾ 82	*80¾ 82	500	Conv preferred No par	80 May 18	88⅛ Feb 23	70 Aug	90 Jan
21⅞ 21⅞	21⅞ 22	22 22½	22 22½	22⅛ 22½	23 23⅜	4,000	Gimbel Brothers No par	20⅛ Jan 4	29⅜ Mar 9	6¾ Jan	27½ Nov
*82½ 85	84 84	*82½ 85	*83½ 85	*84 85	85 85	200	$6 preferred No par	82⅞ May 17	90¼ Mar 9	84 Oct	92 Nov
45½ 45½	45½ 46	45½ 46	45 45½	45½ 45⅞	45¾ 46⅜	3,300	Glidden Co (The) No par	39⅞ Apr 30	51½ Jan 28	37½ Dec	55¼ Jan
*51½ 52	51⅞ 51⅞	*52 54	52 52	52⅝ 52⅝	51⅞ 52½	500	4½% conv preferred 50	51½ May 14	58⅛ Jan 18	52¼ Sept	56 Dec
5⅜ 5½	5⅜ 5½	5¼ 5½	5 5⅛	4¾ 4⅞	*4¾ 5	2,900	Gobel (Adolf) 1	4¼ Apr 28	6⅞ Feb 25	3⅞ Jan	7½ Feb
6⅛ 6¼	6⅜ 6½	6½ 6⅝	6⅜ 6½	6⅜ 6⅜	6⅜ 6¾	3,500	Goebel Brewing Co 1	5¾ May 14	8¼ Feb 19	6¼ Nov	10¼ Feb
*---- 115	*---- 115	*---- 115	*---- 115	*---- 114	*---- 114	------	Gold & Stock Telegraph Co 100	110½ Apr 29	115 Feb 17	116 Feb	118 Oct
43 44½	43½ 44⅛	43 44	42¾ 43½	43⅝ 44¾	44 44½	9,100	Goodrich Co (B F) No par	31 Jan 4	50½ Mar 11	13⅝ Jan	35½ Dec
80 80	80 80	80 80	80 80	80⅜ 80⅜	80½ 80½	800	$5 preferred No par	79½ Jan 7	87¾ Mar 11	74 Sept	86½ Nov
38⅜ 39¼	38½ 39½	38⅝ 39⅜	38¼ 38¾	38¼ 39⅛	38⅜ 39¼	26,400	Goodyear Tire & Rubb No par	27¾ Jan 4	47⅜ Mar 11	21⅝ July	31⅞ Apr
*115 120	*118 126	*112 120½	*115 120	117 117	*115 120	100	$5 preferred No par	100 Jan 4	141 Mar 11	x100 Dec	105⅞ Dec
*110 111¾	*110 111⅞	*110 111⅞	111 111	*110 111⅞	*110 111⅞	100	¶$7 2nd pref No par	111 May 12	153½ Mar 10	87 Jan	116½ Dec
8¾ 9	9 9	9¼ 9¼	*9 9½	9 9	*8⅞ 9¼	1,000	Gotham Silk Hose No par	7¾ May 18	13½ Jan 18	8½ Apr	14⅝ Dec
*91 91½	*90¾ 91½	90¾ 90¾	90¾ 90¾	90¾ 90¾	*90¼ 90¾	30	Preferred 100	90¾ May 25	96 Jan 5	77 Jan	96½ July
4⅛ 4¼	4⅛ 4¼	3⅞ 4⅛	3⅞ 4	3¾ 3⅞	3¾ 3⅞	32,400	Graham-Paige Motors 1	3 Jan 2	4¾ Feb 9	2 June	4½ Feb
9⅞ 10	9¾ 9⅞	9¼ 9⅝	9⅝ 9⅝	9¼ 9¼	9 9¼	2,400	Gr'by Con M S & P 2d stpd 5	6½ Jan 4	15 Jan 12	1⅜ July	11¼ Mar
3⅛ 3¼	3¼ 3⅜	3¼ 3¼	3⅛ 3⅛	*3¼ 3⅜	3¼ 3¼	1,000	Grand Union Co tr ctfs 1	3⅛ May 13	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
19⅝ 19⅝	19¼ 19¼	19⅛ 19¼	*19⅛ 20	*19 20	*19 19⅜	400	Conv pref series No par	19⅛ May 25	27¾ Feb 1	16 Apr	x25⅝ Nov
37½ 37¾	37½ 37½	36¾ 36¾	*36½ 37	37 37	36⅝ 36⅝	700	Granite City Steel No par	33 Mar 26	48⅛ Feb 8	24½ Aug	44 Dec
*36½ 37	36¼ 37½	36 36⅛	*35¼ 36	35 35½	36 36½	1,500	Grant (W T) No par	34¾ May 19	47⅝ Jan 5	28½ Jan	52¼ Nov
23⅛ 23⅜	23 23	22½ 22¾	21½ 21⅝	21⅝ 21⅝	21½ 22	2,300	Gt Nor Iron Ore Prop No par	19 Feb 3	28½ Mar 8	16 Jan	22⅜ Oct
56⅛ 56⅝	55 56¼	53¾ 55⅝	53¼ 54⅛	53 53⅞	53 54	27,100	Great Northern pref 100	40⅝ Jan 4	56¾ May 20	32¼ Jan	46⅜ Oct
35½ 35⅝	35 35	34⅝ 35⅛	34⅝ 35	34¾ 34¾	34⅝ 34⅞	2,100	Great Western Sugar No par	34⅝ May 17	42½ Jan 2	31 Jan	42¼ Dec
135½ 136	136 136	137 137	137 137	137½ 137½	137½ 137½	290	Preferred 100	135 May 8	145½ Mar 2	136 Jan	149½ Aug
*50⅝ 64½	*50⅝ 64½	*50⅝ 64½	*50⅝ 64½	*50⅝ 64½	*50⅝ 64½	------	Green Bay & West RR Co 100	59¾ Apr 24	64¼ Mar 10	50½ Mar	65 Oct
31 31	31 31⅛	30⅛ 30⅝	30 30	*29½ 30	29⅛ 29½	1,300	Green (H L) Co Inc 1	29⅛ May 28	39½ Mar 10	22 Apr	39⅞ Nov
*71 85	*71 85	*71 85	*71 85	*71 85	*71 85	------	Greene Cananea Copper 100	73 Jan 8	98 Mar 3	65 May	95 Jan
13⅞ 14	13⅞ 14⅛	13⅞ 14⅜	13½ 13¾	13¾ 14	13⅞ 14	7,100	Greyhound Corp (The) No par	12⅜ May 13	16⅞ Feb 8	14¾ Dec	17⅞ Nov
*10⅜ 10⅞	*10½ 10⅞	*10⅝ 10⅞	10⅜ 10⅝	*10⅝ 10¾	10¾ 10¾	1,400	5½% preferred 10	10⅜ May 26	11½ Mar 18	---- ----	---- ----
2½ 2½	2⅜ 2⅜	*2½ 2⅝	2½ 2⅝	*2⅜ 2⅝	2⅝ 2⅝	700	Guantanamo Sugar No par	2⅛ May 18	4¾ Jan 11	1⅝ July	4¾ Dec
*41 48	*41 45	*32 45	*36 48	*39 48	*32 48	------	Preferred 100	40 Feb 27	59 Jan 9	24 July	66 Dec
*12 13	*11½ 12⅞	*11½ 13	*11½ 12¼	*11½ 12¼	12¼ 12¼	100	Gulf Mobile & Northern 100	11⅜ Apr 28	17½ Mar 5	9¼ Jan	19¾ Mar
50½ 50½	*48 50½	*49 50	50½ 50½	50 50	*50½ 52	500	Preferred 100	47 May 14	59½ Mar 6	30½ Jan	62½ Oct
*30¼ 31¾	*28⅞ 31	*25½ 31	*27¼ 31¾	*25½ 31¾	*30 31¾	------	Hackensack Water 25	30½ May 21	34¾ Feb 8	30 Jan	34⅞ Dec
*30⅛ 31	*30¼ 31	31 31	*30½ 31	*30⅛ 31	*30⅛ 31	20	7% preferred class A 25	26½ Apr 17	36 Jan 7	33 June	37 Aug
16 16½	16 16¼	16 16¼	*15¾ 16¼	*15⅝ 16	15⅝ 15⅝	1,000	Hall Printing 10	13½ Jan 4	20⅝ Feb 10	6 Jan	15½ Dec
26½ 26½	*26¾ 27½	27½ 27½	*27½ 28¾	27½ 27½	*27¼ 28	300	Hamilton Watch Co No par	25½ Apr 2	31 Feb 16	14 Jan	32 Nov
105¼ 105¼	105¼ 105¼	105 105	105½ 105½	*103½ 106	*103½ 106	70	Preferred 100	104½ Apr 1	108 Feb 18	x104 Dec	125½ Mar
*100⅛ 102	101¾ 101¾	*100⅛ 102	102 102	102½ 102½	101¾ 101¾	90	Hanna (M A) Co $5 pf No par	98 May 14	105 Jan 22	100 June	105½ Mar
*46½ 47¼	*46⅞ 47¼	47 47	46⅞ 46⅞	46⅞ 46⅞	46⅞ 47	700	Harbison-Walk Refrac No par	43 Apr 27	58½ Mar 5	30⅛ Jan	55 Dec
*128 135	*128 135	*128 135	*128 135	*128 135	*128 135	------	Preferred 100	128 Apr 13	140 Feb 26	120 Jan	135½ Dec
*12⅞ 13⅛	*12½ 13	12½ 12½	12⅞ 12⅞	12½ 12½	*12½ 13	400	Hat Corp of America cl A 1	12½ May 25	17¾ Jan 11	12 Jan	18¼ Nov
*---- 101	*---- 101	*---- 101	*---- 101	*---- 101	*---- 101	------	6½% preferred 100	101½ May 3	107 Feb 26	104 Nov	115 Jan
4¾ 5	4¾ 4¾	4¾ 5¾	5¼ 5¾	5⅛ 5⅛	5⅛ 5¼	7,000	Hayes Body Corp 2	4 May 14	8 Jan 14	4⅝ Apr	9 Mar
*95 102¾	102¾ 102¾	102¼ 102¼	102½ 102¾	102 102	102 102⅜	700	Hazel-Atlas Glass Co 25	101 Jan 13	109¾ Mar 3	99⅝ Dec	133 Mar
12½ 12½	12½ 12½	12½ 12⅝	12½ 13⅝	13⅛ 13¼	13 13½	9,100	Hecker Prod Corp v t c	11⅝ May 17	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
*100 105⅛	*100 105⅛	*100 105⅛	*100 105⅛	*100 105⅛	*100 105⅛	------	Helme (G W) 25	100 May 17	126 Feb 9	117 May	141 Jan
*142 ----	*142 ----	*142 155	*142 155	*140 155	*140 155	------	Preferred 100	140 May 6	166 Jan 6	150¼ July	165 Dec
*28⅝ 29½	*28¾ 29¾	29 29	28¾ 28¾	28⅛ 28½	*28⅛ 29	400	Hercules Motors	27¼ May 19	39⅝ Feb 11	25½ Apr	41 Oct
*139⅞ 147	*140 147	*140 145¾	145¾ 145¾	*143 155	*145 155	100	Hercules Powder	144⅞ May 19	185 Feb 3	84¼ Jan	155 Dec
125 125	*125½ 127	125 125½	125 127	127 127	*127 130	210	$7 cum preferred 100	125 May 22	135½ Feb 2	126 Aug	135 Apr
*60 61	*60 61	*60 61	61 61	61½ 61½	*60 61⅝	700	Hershey Chocolate No par	58 Apr 27	78½ Jan 21	58⅞ Sept	80 Jan
107 107	*107¼ 109	107¼ 108⅛	*100½ 108	*105 108	*107¼ 108	500	Conv preferred No par	102½ Mar 12	111 Jan 19	102 Sept	119 Feb
*40½ 41	40½ 40½	40 40⅛	39¾ 40	39 39½	39½ 40	1,300	Holland Furnace No par	35½ May 13	52¾ Feb 5	30⅛ Jan	49¾ Dec
*106¾ 108½	*106¾ 108½	*106¾ 108½	*106¾ 108½	*106¾ 108½	*106¾ 108½	------	$5 conv preferred No par	105¾ Apr 2	120½ Jan 4	108 June	124 Dec
*25 25½	25¼ 25¼	24¾ 25	*24½ 25⅜	24⅝ 25	25 25¾	1,200	Hollander & Sons (A) 5	21 Jan 27	30¾ Mar 9	9 Jan	33¾ Oct
*33¼ 33½	33½ 33½	33½ 33¾	33½ 33½	33⅜ 33¾	33½ 33¾	1,000	Holly Sugar Corp No par	31½ Mar 4	43½ Jan 7	19¼ Jan	42⅞ Dec
*111 115	*111 ----	111 111	*111 ----	*111 ----	*111 ----	20	7% preferred 100	110¾ Apr 27	114¾ Mar 3	108 Feb	115 Oct
380 385	384 385	385 390	384 386	382 386	390 390	650	Homestake Mining 100	336 May 14	431 Mar 29	407 Dec	544 Feb
*37¼ 38⅜	*37¼ 38	*37¼ 38	*37¼ 37⅞	*37¼ 38	37¼ 37¼	100	Houdaille-Hershey cl A No par	37 Mar 18	41 Jan 5	39⅞ June	44¼ Feb
21½ 22	21⅝ 22⅛	21½ 21¾	21¼ 21⅜	21 21	21⅛ 21⅛	2,800	Class B No par	20¼ Apr 28	27⅞ Feb 11	22¼ July	33 Mar
*59 59⅞	*59 60	59 59	*58⅞ 62	*59½ 62	*59¼ 62	300	Household Fin com stk No par	57⅜ Mar 25	73 Jan 11	54¾ June	x78⅝ Nov
*89 91	*89 91	91 91	*88 90	*88 90	90 90	300	5% preferred 100	88⅝ Apr 9	94 Mar 20	---- ----	---- ----
15½ 16⅛	15½ 16	15⅛ 15¾	15¼ 15⅝	15¼ 15½	15½ 15¾	20,900	Houston Oil of Tex v t c new 25	12 Apr 8	17½ Jan 22	6⅜ Jan	13⅞ Dec
76½ 77⅝	76¾ 78	76½ 78½	77 77¼	76½ 77	77 77	3,900	Howe Sound Co 5	62¾ Jan 4	90½ Mar 10	48¾ Jan	65 Dec
*3½ 3¾	*3⅜ 3¾	3⅛ 3⅛	*3⅛ 3¼	*3⅛ 3½	*3⅛ 3½	100	Hudson & Manhattan 100	3 May 19	5⅞ Jan 21	3⅛ June	5⅞ Jan
*9 12	*9½ 10½	*9½ 10⅞	*9½ 11⅜	*9½ 11	8⅞ 9	200	Preferred 100	8⅞ May 28	15⅞ Jan 21	8½ Apr	17⅜ Feb
16¼ 16⅝	16¾ 17¼	16½ 17	16 16⅜	16 16½	16¼ 16½	5,400	Hudson Motor Car No par	15⅛ May 14	23¼ Feb 17	13½ May	22⅝ Nov
3 3⅛	3 3⅛	3⅛ 3⅛	3 3⅛	3 3⅛	3⅛ 3¼	8,100	Hupp Motor Car Corp 1	3 May 11	4 Apr 24	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	1/64 May 18	7/16 Apr 28	---- ----	---- ----
30⅛ 30½	29¾ 30¼	28¾ 30	28⅞ 29¼	28½ 29¼	28¾ 29¼	6,200	Illinois Central 100	22½ Jan 28	38 Mar 17	18⅝ Apr	29½ Oct
47 47	*46½ 49	*46½ 49	46½ 46½	46½ 46½	46 46	900	6% pref series A 100	46 Jan 4	67½ Mar 11	30 June	54⅜ Sept
*62 63¼	62 62	62½ 62½	62 62	62 62¼	*61 63½	110	Leased lines 100	62 May 10	72 Jan 20	58 Jan	73¼ Oct
*19 20½	*19 19⅞	19 19	*18½ 20	*18½ 20	*19 19¾	20	RR Sec ctfs series A 100	14¾ Jan 4	25½ Mar 11	11 May	20 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Deferred delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 22		Monday May 24		Tuesday May 25		Wednesday May 26		Thursday May 27		Friday May 28		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1936 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*14	15	*14	15¼	*14	16¼	*14	15	14½	14½	*14	14¾	100	Indian Refining...10	12¾ Jan 4	22¼ Jan 20	4⅛ Jan	15⅛ Nov
40	40	39½	40	39½	39⅞	39	39½	39½	39⅞	39⅞	40	4,100	Industrial Rayon...No par	36¼ Jan 26	47½ Apr 20	25⅝ May	41⅜ Nov
*128	131	129	129	128	128	128	128	127	127	127	127	700	Ingersoll Rand...No par	125 Apr 28	144 Feb 5	106 May	147 Feb
*135	----	*135	----	*135	----	*135	----	*135	----	*135		------	6% preferred...100	133½ Mar 27	137 Jan 21	125 Aug	140 Dec
100¼	100⅜	99½	101	99¾	101¾	97¾	99¾	97	98¾	96⅝	97¼	17,900	Inland Steel...No par	96⅝ May 28	131¼ Mar 6	88⅝ July	122 Nov
7/16	½	7/16	½	7/16	9/16	5/16	7/16	5/16	7/16	¼	⅜	379,400	Rights...	¼ May 28	15/16 May 13	----	----
21⅞	22½	22¼	23½	22½	23¾	23¼	24⅜	24	24¾	24	24⅝	38,400	Inspiration Cons Copper...20	17⅜ May 18	33⅛ Feb 23	6⅛ Jan	24¼ Dec
*4¾	5	*4¾	5	*4¾	5	*4¾	5	*4¾	5	*4¾	4⅞	------	Insuranshares Ctfs Inc...1	4¾ May 18	6 Jan 18	5 Oct	7⅞ Jan
7⅝	7¾	7⅞	8	*7⅛	7⅞	*7⅛	7⅞	*7¼	7½	7¼	7⅜	600	‡ Interboro Rap Tr v t c...100	6⅞ May 10	13¾ Jan 20	10⅞ Dec	18⅞ Jan
*57	60	*57	59½	58½	58½	59	59	*58	58¾	58¾	58¾	400	*d* Interchemical Corp...No par	41 Jan 21	64¼ Apr 20	37 May	48¾ Nov
*108	109	107½	109	*108	109	*107½	108¾	108	108	108⅝	108⅝	90	6% preferred...100	107¼ Apr 24	111¼ Jan 6	107 Apr	112 Sept
*7½	8	7¼	7¼	7¼	7¼	*7¼	7½	*7¼	7½	7¼	7¼	300	Intercont'l Rubber...No par	4¾ Feb 5	11½ Mar 16	2½ Jan	5⅞ Dec
19¼	19½	19⅛	19⅞	19	19⅞	18⅝	18⅞	18¼	18¾	18⅝	18⅞	12,600	Interlake Iron...No par	16½ May 13	28½ Mar 11	9⅝ July	18¼ Dec
6⅝	6⅞	6¾	7⅛	6¾	6⅞	6	6½	6¼	6¼	6½	7	5,100	Internat Agricul...No par	5 Jan 2	9⅛ Apr 14	2⅞ July	5⅞ Mar
*50	53	51	51	50	52½	*49	52½	52	52	53	55⅝	1,300	Prior preferred...100	42 Jan 4	63½ Apr 14	22¾ July	71¼ Dec
151	152	152¾	152¾	152½	153¼	150	151¼	149½	150	150½	151	1,900	Int Business Machines...No par	149½ May 27	189 Jan 4	160 Apr	194 Dec
109	109¾	109¼	109⅝	108	109½	107	108	106¼	108½	108½	109¾	9,700	Internat Harvester...No par	99⅛ Apr 7	111½ Jan 22	56⅝ Jan	105½ Dec
146⅞	146⅞	147⅞	146⅞	*145	146⅞	146	146	146⅜	146⅜	146⅜	146⅜	1,400	Preferred...100	144⅞ Apr 30	162 Jan 18	148½ Jan	160 Apr
11⅛	11¼	11	11¼	10⅜	10⅞	10½	10⅞	11¼	11¾	11½	12¼	17,500	Int Hydro-El Sys cl A...25	8⅞ Jan 4	16⅞ Jan 29	2¾ Apr	10½ Dec
10	10⅛	9½	10¼	9¾	10	9½	9⅞	9½	9⅝	*9⅝	10½	2,700	Int Mercantile Marine...No par	6½ Jan 4	15¼ Apr 9	4½ Jan	8 Feb
12¼	12⅝	12⅜	12⅝	12¾	12¾	12⅝	12⅝	*x*12	12	11⅝	12	2,100	Internat Mining Corp...1	10 May 18	18¾ Jan 7	13⅜ Dec	18¼ Dec
61¼	61⅞	61¼	62	60½	61⅛	60⅛	60⅝	60⅛	60⅞	*x*59¾	60⅜	21,000	Int Nickel of Canada...No par	55⅛ Apr 29	73⅜ Mar 10	43¼ May	66⅜ Nov
*127⅞	132	*127⅞	132	*125	132	*127⅞	132	127⅞	127⅞	*127	132	100	Preferred...100	127⅞ May 27	135¾ Jan 5	125¼ Feb	136 Nov
17¾	18	17⅞	18⅛	17¾	18	17⅝	17⅞	17¾	18⅜	17⅞	20	7,500	Inter Pap & Pow cl A...No par	16½ Feb 23	24¾ Apr 6	3¾ Apr	23⅜ Dec
12⅜	12¾	12¾	12¾	12¼	12¾	12⅜	12½	12⅜	13	12⅞	14⅜	5,500	Class B...No par	10⅝ Feb 24	18 Apr 6	2¼ Jan	14⅞ Dec
6⅜	6½	6½	6½	6⅜	6½	6¼	6⅜	6⅜	6⅝	6½	7¼	10,000	Class C...No par	5¾ Jan 12	9¼ Apr 6	1⅝ Jan	8⅛ Dec
103½	103¾	103	104¼	102	103	101½	101½	101½	103	102	105¾	4,800	Preferred...100	90¼ Jan 6	121¾ Apr 6	20½ Apr	98¼ Dec
*6¼	7¾	*6½	7¾	*6½	7¼	6⅛	6½	*6¼	7½	7¼	7½	160	Internat Rys of Cent Am...100	5⅞ Apr 28	10 Feb 16	3¾ Jan	11½ Oct
*5⅝	6⅛	*5⅝	6¼	*5⅝	6¼	*5⅝	6¼	*5⅝	6	6⅛	6⅛	30	Certificates...No par	6⅛ May 13	8¾ Jan 30	3 Jan	10⅝ Oct
*46	48	*46¼	47	45	45	43½	45⅛	46	46	47	47⅛	170	Preferred...100	43½ May 26	57½ Feb 16	19¼ Jan	61½ Nov
*25½	25¾	*25¼	25½	25¼	25¼	*25¼	25½	*25⅛	25½	*25⅛	25⅜	100	International Salt...No par	25⅛ Apr 29	28¾ Jan 25	23 Apr	30 Oct
*43¼	44	44	44	43½	43½	43½	43½	43⅝	43⅝	*43⅝	44	400	International Shoe...No par	42½ May 13	49⅜ Jan 4	47 Oct	53½ Feb
38	38	*38	39	38½	38½	39	39	40	40	40½	40½	800	International Silver...100	31¾ Jan 2	52 Mar 11	15 Apr	35 Nov
93¾	93¾	91¼	92½	91¾	92½	95	95	*95½	95⅞	*95	96	130	7% preferred...100	90 Jan 5	110 Feb 19	50 June	93 Nov
10⅞	11½	11¼	11⅝	11⅛	11⅛	10¾	11⅛	10¾	11	10⅜	10¾	22,800	Inter Telep & Teleg...No par	9¾ May 14	15⅞ Feb 19	11⅛ Sept	19¼ Feb
22	22⅛	21¼	22	20⅜	21	20½	20¾	20⅛	20⅜	20⅛	21¼	6,100	Interstate Dept Stores...No par	20⅛ May 27	36⅛ Jan 18	10⅜ Apr	37⅞ Nov
*----	103½	*----	103½	*98	103	102½	102½	*100	102¾	100	100	80	Preferred...100	102½ May 26	107½ Apr 6	82 Jan	107 Oct
1½	1⅝	1⅜	1⅝	1⅛	1⅜	1	1⅛	1	1	1	1½	29,500	Rights...	1 May 18	1⅝ May 19	----	----
18	18	*17⅞	18½	18½	18½	*18⅛	18½	18½	18½	*18⅛	18¼	400	Intertype Corp...No par	17½ Apr 26	26½ Jan 30	15 Jan	22¾ Apr
*27	28	27¾	28½	*28	28½	27⅞	27⅞	28½	28½	*28½	28¾	2,600	Island Creek Coal...1	25½ Jan 26	30 Apr 15	24⅜ Aug	31⅜ Nov
*122½	126	*122½	126	*122½	126	*122½	126	*122½	126	*122½	126	------	Preferred...1	121 Jan 16	126½ Mar 29	113 Apr	126 Sept
*73¾	76½	*73¾	76	*74	77	*73¾	77	75	75	*73¾	77	100	Jewel Tea Inc...No par	71 Apr 29	87⅛ Jan 5	58½ Jan	93⅜ Nov
*131	133	130½	131	129	130	127¾	128	128	129½	130	130	2,300	Johns-Manville...No par	125 May 13	155 Jan 8	88 May	152 Dec
*121½	124	124	124	*121½	124	*121½	124	122	122	*122	124	70	Preferred...100	120 Mar 18	126 Jan 2	121¾ Feb	126½ Dec
122¼	123	122	122	121	123	123	123	*121	123	123	124	320	Jones & Laugh Steel pref...100	120½ May 14	136 Feb 15	75⅛ May	133 Dec
*32	32¾	32½	32½	32½	32½	32¾	32¾	*32½	34	*32½	34	500	Kalamazoo Stove & Furn Co...10	32 May 18	46 Jan 6	39½ July	50¼ Dec
*117	120	*117	120	*118	120	120	120	*116½	120	*116½	120	110	Kan City P & L pf ser B No par	115½ Apr 8	121 Mar 17	116 Nov	121 Apr
22	22	22	22¼	21¾	22	21	21¾	21	21	21½	21¾	1,600	Kansas City Southern...100	20 Jan 4	29 Mar 17	13 Jan	26 Apr
*33	34⅞	*33	35	*33	34⅞	*32	34	*32	33⅞	*32½	33⅞	------	Preferred...100	35 Apr 29	44⅞ Jan 16	19¼ Jan	48½ Aug
*27½	28⅜	*27½	28	27½	27½	*27½	28	27½	27½	27¾	27¾	300	Kaufmann Dept Stores $12.50	27½ May 25	35 Mar 5	17 Jan	36¼ Nov
21	21	*20½	20¾	*20⅝	22¾	20⅝	20⅝	*20	22¾	*20¼	22¾	300	Kayser (J) & Co...5	20⅝ May 26	27¼ Jan 18	23⅞ Dec	33¼ Feb
*96	102	*99¾	102	*95½	102	*98½	102	*98½	102	*98½	102	------	Keith-Albee-Orpheum pf...100	98¼ Apr 28	110 Jan 14	80 Jan	110 Nov
17	17¼	17⅞	17¼	17⅛	17¼	17¼	17¾	17⅜	17¾	17⅝	17⅝	2,500	Kelsey Hayes Wheel conv cl A 1	16½ Apr 29	23⅝ Feb 11	19¼ Dec	28⅜ Jan
12½	12¾	12⅝	12⅝	12½	12½	12½	12⅝	12½	12½	*12	12¼	1,100	Class B...1	12¼ May 18	19½ Jan 14	17½ Dec	24⅞ Jan
*103½	105	103½	103½	101	102½	103	103	*101	105	*101	105	40	Kendall Co pt pf ser A...No par	101 May 25	109½ Feb 4	87 Feb	107 Oct
56¾	58⅝	58	58⅞	57½	59	57¾	58⅜	57⅞	59⅜	58	58⅞	39,700	Kennecott Copper...No par	51 Apr 29	69⅜ Mar 10	28¼ Jan	63⅜ Nov
16½	17	16¾	16¾	16½	16½	16	16¼	15¾	15¾	*15¾	16	1,100	Keystone Steel & W Co...No par	15⅝ May 18	20½ Mar 8	17¾ June	24⅝ Oct
42⅛	42⅛	*41	42	*40	41	*40	42	*39	43	41⅞	41⅞	200	Kimberly-Clark...No par	38½ Apr 8	46¾ Apr 14	18½ Jan	46½ Dec
*6½	6⅞	*6½	6¾	6½	6½	6½	6½	*6⅛	6⅝	6⅝	6⅝	300	Kinney Co...No par	5½ Jan 5	9⅜ Mar 30	3⅞ May	7⅜ Jan
61	61	59½	60½	60	60	*59	60	59	59	*58	62½	140	Preferred...No par	47¼ Jan 12	71 Feb 30	30 Apr	61 Nov
22½	22⅝	22½	22⅝	22	22⅜	21⅞	22	21⅜	22¼	*x*21¾	21¾	5,900	Kresge (S S) Co...10	21¾ May 27	29⅝ Jan 2	20½ Apr	32⅜ Nov
*9	9¼	*8½	9	*8½	9	8¾	8¾	9	9¼	9	9¼	500	Kresge Dept. Stores...No par	8¼ May 18	15⅞ Jan 16	4⅝ Apr	18½ Nov
*106	125	*106½	125	*106½	125	*106½	125	*106½	125	*106½	125	------	Preferred...100	105 May 11	147 Jan 13	74⅞ Feb	135 Dec
*36½	38	36½	36½	*34½	35½	34	35	*33½	35	34	34½	700	Kress (S H) & Co new...No par	34 Apr 24	47½ Jan 23	35¾ Aug	51 Nov
19¾	20	19¾	19⅞	19½	19⅝	19⅝	19⅞	19⅝	19⅞	19⅝	19¾	5,500	Kroger Groc & Bak...No par	19½ May 25	24¼ Jan 14	19⅛ June	28 Jan
19	19¼	20	20	*17¾	20	*17¾	19¾	*17¾	19½	19¾	19½	30	Laclede Gas Lt Co St Louis 100	16⅛ May 18	27⅞ Jan 14	20½ Apr	33⅞ Jan
28	29⅞	30⅞	30⅞	*28	31	27	28	*24¼	29½	*23½	29	100	5% preferred...100	25 May 21	41½ Jan 14	32 June	50¼ July
20	20	20⅛	20⅛	20	20½	20⅛	20⅛	20¼	20¼	20¼	20¾	1,800	Lambert Co (The)...No par	18½ Jan 2	24 Mar 6	15⅞ July	26¾ Feb
*12	15⅛	*12	15⅛	*12	15⅛	*12	15⅛	*12	15⅛	*12	15⅛	------	Lane Bryant...No par	13 Apr 28	17¾ Mar 1	7⅛ Jan	18½ Nov
24	24½	24	24⅝	24	24	24	24⅜	24¼	24½	24⅞	25½	3,900	Lee Rubber & Tire...5	17 Jan 4	27⅞ Mar 11	12 July	18¾ Dec
*36¾	38½	*37⅛	38	39	39	*36½	39½	*36½	39	*36½	39	100	Lehigh Portland Cement...25	35¼ Apr 28	51½ Feb 1	15½ Apr	45½ Nov
*----	180	*148	180	*----	190	*----	180	*----	180	*----	180	------	4% conv preferred...100	160 Jan 6	203 Feb 1	94½ Apr	180 Nov
18⅝	19	18⅛	18⅜	18⅛	18⅜	18¼	18⅜	18	18⅜	17½	17⅞	2,500	Lehigh Valley RR...50	17 Apr 28	24⅝ Mar 17	8½ Jan	22 Oct
1⅞	1⅞	1⅞	2	*1⅞	2	1⅞	1⅞	*1¾	1⅞	*1¾	1⅞	1,900	Lehigh Valley Coal...No par	1¾ Apr 29	3¾ Jan 18	2 July	4 Feb
*10½	11	10⅜	10⅜	*10½	11	*10½	11	10½	10½	*10¼	11	300	Preferred...50	9⅞ May 6	18½ Jan 18	9⅝ Apr	19 Oct
119	119	120	120	119⅜	120	119	119	118½	119	119	119½	1,200	Lehman Corp (The)...No par	117¾ May 14	137 Mar 8	89 May	123¾ Nov
*16¾	17	17	17	*16	17½	17⅛	17⅛	*16	16¾	*15⅛	16	300	Lehn & Fink Prod Corp...5	16 Apr 19	21⅜ Feb 11	12 Jan	21¾ Nov
*46½	49	*45½	49	*45¼	49	*45¼	46	*42	46	*42¾	46	------	Lerner Stores Corp...No par	46 May 18	58⅝ Jan 9	38⅞ May	65 Nov
68½	69¼	68½	68¾	67¾	68½	67½	68	*x*66¾	67⅛	66⅝	67	2,900	Libbey Owens Ford Gl...No par	61½ Apr 28	79 Jan 16	47¼ Jan	80¼ Nov
12⅛	12¼	*11¼	12½	12¼	12¼	12	12	*11¾	12½	12	12	900	Libby McNeill & Libby...No par	9¾ Jan 2	15⅜ Mar 2	7 May	13 Nov
*26¾	27¼	*26¾	27¼	*26¾	27¼	*26⅛	27	*26¾	27⅛	26¾	26¾	100	Life Savers Corp...5	25⅝ Feb 25	28⅜ Jan 18	25 May	31⅛ Jan
97	97	97	97	95½	97	*94	95⅞	*94	96	*95	96	400	Liggett & Myers Tobacco...25	93 May 20	113¼ Feb 4	97 Mar	115 Jan
96¾	99	98	98	95	96	95	95	95	96½	95¼	96½	2,600	Series B...25	94⅞ May 19	114 Jan 28	97¾ Mar	116⅛ Jan
*150½	155	*152	155	155	155	156¼	156¼	*155	156¼	*154½	156¼	300	Preferred...100	151 May 20	175 Jan 13	160 Oct	170¼ Dec
22¼	22¼	22¼	22¼	*22	22¼	*22	22¼	20⅜	22	*x*18¾	20⅛	2,300	Lily Tulip Cup Corp...No par	*x*18¾ May 28	23½ May 5	19 Apr	23¼ Feb
66¾	67¾	67	67	66	66½	66	66	66	66	67	68	2,200	Lima Locomot Works...No par	59 Jan 4	83½ Feb 15	25⅞ Jan	63½ Nov
54½	54½	54½	54½	52½	52½	*51¾	54	*52⅝	54	54	54	700	Link Belt Co...No par	51½ May 14	61 Jan 14	36 July	55 Dec
51	51¼	49½	50¾	49½	49¾	48¼	49	48½	48½	49¼	50	1,700	Liquid Carbonic...No par	43⅛ Jan 4	53⅞ Mar 3	32½ June	46½ Dec
79½	80⅜	79½	80¼	79½	80¾	79	80	80	81⅛	80	80½	8,600	Loew's Inc...No par	64½ Jan 4	84½ Apr 19	43 Apr	67⅛ Dec
*105⅜	105½	105½	106	*106	108	106	106	*105	105¾	*105	105¾	400	Preferred...No par	105½ May 11	110 Jan 23	104¼ Feb	108⅞ July
2½	2½	2⅜	2⅜	2¼	2⅜	2½	2½	*2¼	2½	2¼	2⅜	3,000	Loft Inc...No par	2¼ May 14	3⅞ Feb 2	2 Apr	3⅝ Feb
55¾	57	56¼	56½	56	56½	55	56½	56	56	55¾	56	3,300	Lone Star Cement Corp...No par	50¼ May 14	75¼ Mar 11	35½ Jan	61⅞ Dec
7⅝	7⅝	7⅜	7⅜	7¼	7⅜	7¼	7¼	7	7⅛	7	7⅞	1,800	Long Bell Lumber A...No par	6½ Jan 4	10¾ Jan 26	3⅜ Jan	8⅜ Mar
*32⅜	33	*32¼	32¾	32⅜	32⅝	32¼	32¼	32¼	32¼	32⅛	32⅛	800	Loose-Wiles Biscuit...25	32⅛ May 13	43¼ Jan 8	*x*38¾ Oct	45 Jan
*108	110	*108	110	*108	110	*108	110	*108	110	*108	110	------	5% preferred...100	106 Mar 31	110 May 12	107 May	113 Sept
22	22	21¾	22	21⅞	22	22	22	21¾	21¾	21¾	21⅞	3,200	Lorillard (P) Co...10	21¼ Apr 30	28⅜ Feb 8	21⅛ Apr	26½ Jan
*----	140	*----	139⅞	*----	139⅞	*----	139⅞	*----	139⅞	*----	139⅞	------	7% preferred...100	138¼ Mar 30	147¾ Jan 20	140 Dec	151 Jan
21½	21½	21½	21½	21½	21½	21½	21½	*x*22	22	21½	22¼	1,300	Louisville Gas & El A...No par	19⅜ Apr 29	28¾ Jan 13	20 May	30¼ Oct
*89	90	*88	89	89	89	88½	88½	87½	88¼	88	88	1,200	Louisville & Nashville...100	86¾ Apr 29	99 Mar 17	57½ Jan	102⅜ Oct
32½	32½	32¼	32¼	31¼	31½	31	31¼	30½	30⅞	31	31¾	2,100	Ludlum Steel...1	29¼ Jan 4	41¾ Mar 17	22¼ July	35 Feb
*31½	32	32	32	*31½	33	31½	33	*31½	33	32½	32½	300	MacAndrews & Forbes...10	30½ May 4	36 Feb 11	33 Oct	42 Jan
*130	131¼	*130	131¼	*130	131¼	*130	131¼	*130	131¼	*130	131¼	------	6% preferred...No par	130 Mar 31	132½ Feb 9	127½ Jan	134½ Nov
*46½	47	46¾	47¾	48	48½	46⅞	47½	47	47	45½	45½	2,000	Mack Trucks Inc...No par	42¾ Jan 5	62¼ Mar 8	27⅜ Jan	49¼ Oct
46	46½	45½	46½	46	46	45½	45½	45½	45½	45½	45½	1,500	Macy (R H) Co Inc...No par	44¼ May 14	58¼ Mar 8	40⅛ Apr	65¼ Nov
*12¼	13	*12¾	13	*12¼	13	*12¼	13	12⅜	12⅜	12¼	12⅜	400	Madison Sq Gard v t c...No par	11¾ Mar 19	15⅜ Jan 20	8⅝ Jan	15⅝ Dec
*48	49½	48	48	48½	48⅝	*50	51	*x*49⅞	50⅞	50½	50½	700	Magma Copper...10	45 May 13	63 Mar 10	34½ Jan	57 Nov
*4½	5½	*4½	5¼	*4¼	5¼	*4¼	5	*4¼	5	*4	5	------	‡ Manati Sugar...100	3¾ May 17	7⅞ Jan 12	1⅝ Jan	9 Dec
*4	5¾	*4	5½	*3¾	5½	*3¾	5¼	*3¾	5¼	*3¾	5¼	------	Certificates of deposit...100	4½ May 14	7 Mar 30	----	----
*17½	19	*17½	18	*16	18½	*16½	18¾	*16	18½	*16	18½	------	Preferred...100	15½ May 17	30 Jan 11	7¼ Jan	35½ Dec
*----	18	*----	18	*8	18	*8	18	*8	18	*8	18	------	Pref ctfs of deposit...100	17 May 10	21½ Apr 6	----	----
*13	14	*13	14	*13	14	*13	14	*12½	14	*12½	14	------	Mandel Bros...No par	13¾ Apr 28	16⅞ Jan 11	7 June	18 Nov
*18	20	19	19	*18⅛	19¾	*18	20⅜	*17⅝	19¾	*17	19⅞	10	‡ Manhattan Ry 7% guar...100	18⅜ May 10	39 Jan 14	32 Dec	57¼ Jan
8⅞	8⅞	8⅞	8⅞	*8⅞	10½	9	9⅛	8⅞	9	*8¾	9	900	Modified 5% guar...100	8½ May 19	16½ Jan 20	12⅞ Dec	23¼ Feb
*19½	20½	20	20	*19½	21	20	20	*19¾	20½	*19¾	20	400	Manhattan Shirt...25	19¼ Apr 29	29⅝ Jan 30	17½ May	24¾ Dec
4	4⅛	3⅞	4	4	4	*3⅞	4⅜	4	4	3⅞	3⅞	1,100	Maracaibo Oil Exploration...1	3¾ Apr 29	6¾ Feb 17	2¼ Jan	6¾ Mar
10⅝	10¾	10⅝	10¾	10½	10¾	10⅜	10¾	10⅜	10½	10⅜	10½	3,100	Marine Midland Corp (Del)...5	10⅛ Apr 29	14¼ Feb 13	8½ Apr	12¾ Aug
2	2	*2	2½	*2	2½	*2	2⅜	*1⅞	2⅜	*1⅞	2⅜	110	Market Street Ry...100	1⅞ May 18	3½ Mar 29	1⅛ Jan	3⅛ Mar
*11¾	15	*12½	15½	*13	15½	12½	12½	*11½	12½	*11½	12½	10	Preferred...100	10½ May 14	20 Jan 21	6½ July	23 Nov
27½	27½	28½	28½	29	29	28¾	29	*28¼	29½	*28¼	29½	70	Prior preferred...100	24¼ May 14	39 Jan 20	18¾ Jan	45 Nov
*3¾	4¾	3¾	3¾	*3⅝	4¼	3⅝	3⅝	*3½	4½	3⅝	3⅝	100	2d preferred...100	3⅝ May 18	6⅞ Mar 27	2¼ July	7½ Dec
*43¼	45	*43¼	44	43¼	34¼	*43	44	*43	43½	43	43	200	Marlin-Rockwell...No par	41 Apr 28	51¾ Mar 4	41 May	56½ Nov
25	25½	24¾	25¼	24½	25	24½	24¾	24⅝	24¾	24¾	24⅞	6,000	Marshall Field & Co...No par	18⅞ Jan 4	30⅞ Mar 10	11⅛ Jan	25⅛ Nov
25	25¼	24½	24⅞	23¼	24¾	23½	23½	23½	24	23½	24	3,900	Martin (Glenn L) Co...1	23¼ May 25	29¼ Apr 30	----	----
8⅝	8¾	*8¼	8¾	8	8½	*7¾	8½	*7¾	8½	7⅝	7¾	800	Martin-Parry Corp...No par	7 May 14	13⅞ Jan 10	6½ Apr	12 Mar
*57¾	59	*x*58½	58½	58	58¼	*57½	58	56½	56½	55¾	55¾	600	Masonite Corp...No par	54¼ May 13	74 Feb 5	----	----
*33⅞	34⅝	33¾	33¾	33	33¾	33	34	32⅞	33¼	33¼	33½	2,900	Mathieson Alkali Wks...No par	32⅞ May 27	41¾ Jan 8	27½ Apr	42⅜ Nov
*143	145	*143	145	145	145	145	145	*142	145	142	142	30	7% preferred...100	142 May 17	165 Jan 25	153⅞ Jan	163 Dec
*55½	56½	56⅛	56⅛	*55¼	56¼	55	55⅜	54	54	53	54	1,000	May Department Stores...10	53 May 28	66¼ Mar 11	43¼ May	70 Nov
*9⅝	10½	*10	10½	10	10	*9¾	10	*9½	10	*9¾	10	100	Maytag Co...No par	9½ May 18	15½ Jan 11	13½ Apr	21½ Feb
*35¼	38	*35¼	37⅛	*35¼	37⅛	*35¼	37⅛	*35¼	37⅛	*35¼	37⅛	------	Preferred...No par	35½ May 21	44 Jan 13	43½ Dec	55 Feb
*----	44½	*----	44¼	*----	44¼	*----	44¼	*----	44¼	*----	44¼	------	Preferred ex-warr'ts...No par	43½ Feb 5	45 Jan 13	44 Nov	50½ Apr
106	106	*106	106½	106	106	106	106	*----	106	*----	106	50	Prior preferred...No par	106 May 22	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.

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 22		Monday May 24		Tuesday May 25		Wednesday May 26		Thursday May 27		Friday May 28				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
*28	29⅝	28	28	*27⅞	28	27	27⅞	27¼	27¼	*26¾	27½	1,400	McCall Corp..........No par	27 May 26	36 Jan 2	29 Feb	37 Dec
15	15½	15⅝	16	15¾	16¼	15½	15¾	15⅝	15⅝	15⅞	15⅞	2,400	McCrory Stores Corp new....1	14⅜May 20	24⅛ Feb 11	2¼ May	23½ Nov
87	87	*85½	88	*85½	88	*85½	88	*85½	90	*85½	90	100	6% conv preferred.......100	86 May 17	106¼ Mar 2	92 June	101½ Dec
*50¼	52	*51	52	*51	52	*50½	52	*50½	51¼	50½	50½	100	McGraw Elec Co..........5	40⅜ Jan 12	54½ Mar 12	40½ Nov	46 Nov
*20	20½	20½	20½	20	20	*20½	22¾	*20½	22¾	20¾	20¾	600	McGraw-Hill Pub Co...No par	18½May 19	28½ Jan 19	16 June	24¼ Dec
34⅜	34⅝	33½	33½	33¼	34⅜	*34⅛	34½	34	34½	33¾	34⅜	2,400	McIntyre Porcupine Mines...5	32¾May 10	42½ Jan 14	38⅛ Oct	49⅜ Jan
37	37⅜	36¼	36¾	36⅜	36½	36½	36¾	35½	36⅜	35½	35½	1,600	McKeesport Tin Plate......10	31⅛May 11	42½ Mar 24	----	----
13⅝	13⅞	13¾	13⅞	13¼	13¾	13¼	13¾	13⅝	14⅛	13⅞	14	7,900	McKesson & Robbins........5	12⅝ Jan 6	16¼ Mar 17	8⅝ Apr	14¾ Nov
*44¼	45¾	44⅝	44⅝	45¾	45¾	45	45⅛	*44½	45¼	44	44½	700	$3 conv preferred....No par	44 May 28	47½ Jan 12	37¾ Jan	49¼ Nov
12⅞	12⅞	13¼	13½	*13	13¾	12⅞	13	*12½	13½	12⅞	13¼	900	McLellan Stores...........1	12⅜May 19	19 Jan 8	11½ Apr	21⅜ Nov
*----	99½	*90	99½	*90	99½	*90	99½	*90	99½	*90	99½	------	6% conv preferred.......100	98 May 17	112½ Jan 14	x95 Dec	108¼ Dec
*29	29½	29½	29½	29	29	28½	29	27½	27½	27½	28	1,200	Mead Corp...........No par	25¾ Jan 6	34¾ Apr 19	12¾ Jan	28¾ Dec
*94½	96	95	96	95½	95½	95½	95½	95½	95½	*94½	95½	180	$6 pref series A......No par	93½May 11	101 Feb 16	x95 Dec	122 Nov
*73	74	*73	73½	*73	73½	73	73	73½	73½	*73	74	200	Melville Shoe.........No par	70⅜ Apr 29	86 Jan 13	55¼ Jan	91 Oct
12⅜	12⅜	12⅜	12½	12¼	12½	12¼	12¼	12	12½	*11¾	12¼	1,100	Mengel Co (The)............1	11¼May 18	16⅜ Feb 9	6⅞ May	12 Dec
*40¼	41⅜	*40	41⅜	*36¾	41⅜	*38	41⅜	*40	41⅜	41	41	10	5% conv 1st pref.......100	39½May 13	47¾ Mar 8	----	----
*32	35	*32	35	34	34	*30	36	*30	36	*30	36	10	Merch & Min Trans Co.No par	34 May 25	41 Jan 16	31½ Jan	45 Oct
*62¼	63½	62¼	62½	61	62	*60	61½	*60	62	60¼	60¼	800	Mesta Machine Co..........5	58 Apr 28	72¼ Mar 5	40⅝ Jan	65 Nov
17¾	18⅛	18	18⅜	17¼	18½	17½	18⅜	18	18½	17⅞	18⅜	14,600	Miami Copper...............5	14¾ Apr 29	26¼ Feb 23	5¾ Jan	16¾ Dec
29	29¼	28¼	29⅜	28¼	29⅛	28⅜	29	28⅛	28½	28½	29	4,400	Mid-Continent Petrol......10	27½May 15	35⅜ Mar 10	x17¼ Apr	30⅞ Nov
38	40	40	40⅝	*39	40	*38	39⅞	*38	39⅜	38⅝	38⅝	1,000	Midland Steel Prod....No par	34¼May 18	48½ Mar 5	21⅝ Jan	48⅝ Sept
*115	116⅞	116½	116½	116	116½	116	116	114¾	115½	*114	115	320	8% cum 1st pref.........100	114 May 17	122 Jan 2	110 Feb	131½ Mar
*----	100	*----	100	*----	100	*----	100	*----	100	*----	100	------	Milw El Ry & Lt 6% pf...100	99¾May 7	106 Jan 22	88 Mar	109 Sept
105⅛	106	107	107	105¼	105½	106½	106½	107	107	107	108	1,500	Minn-Honeywell Regu..No par	96 May 14	120 Mar 17	x65 Apr	112 Nov
*110	112	*110	112	*110	112	110	110½	*110	113	*110	113	30	4% conv pref ser B.....100	108 May 4	124 Mar 10	119 Dec	120 Dec
13	13⅜	13⅛	13⅜	12¾	13⅛	12⅝	12¾	12⅝	12⅞	12⅞	13⅛	4,800	Minn Moline Pow Impl No par	11 Jan 4	16⅛ Mar 11	6½ Jan	12⅜ Mar
99¼	99¼	99¾	99¾	99	99	98½	98½	*98½	99½	*98½	99¾	400	Preferred...........No par	88½ Jan 7	101 Mar 10	57¼ Jan	94 Dec
*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	200	Minn St Paul & S S Marie.100	1½ Apr 29	2¼ Jan 23	1⅜ July	2¾ Feb
*3	3⅝	*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	------	7% preferred...........100	3 Apr 28	5⅛ Mar 4	2½ Aug	5¼ Feb
3⅜	3⅜	*3¾	4⅞	3¾	3¾	*3½	4⅞	*3½	4⅞	*3½	4⅞	100	4% leased line ctfs......100	3⅜May 22	6¼ Jan 8	2¾ Jan	6½ Feb
27¼	27¼	27½	28⅜	*27¾	29	27½	28½	27⅝	27⅝	x26¾	26¾	2,000	Mission Corp..........No par	25¼May 18	34 Apr 5	16¾ June	29⅞ Dec
7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7¼	7¼	1,500	Mo-Kan-Texas RR.....No par	6⅞ Jan 2	9¾ Mar 17	5½ Jan	9⅝ Feb
28	28	27¾	27⅞	26½	27½	26¾	26¾	26½	27½	27⅛	27½	2,300	Preferred series A.......100	24¼ Jan 4	34⅝ Mar 17	14½ Jan	33⅜ Oct
*4¼	4¾	*4¼	4½	4¼	4¼	*4⅛	4¼	*4⅛	4¼	4⅛	4⅛	700	‡ Missouri Pacific........100	3 Jan 2	6¼ Mar 17	2 Sept	4 Feb
8⅝	9	9	9	8⅝	8¾	8½	8½	8⅝	8⅝	9½	9½	2,200	Conv preferred.........100	7 Jan 4	12¼ Mar 17	3⅞ Jan	7¾ Feb
34	34	33½	34	33¾	34	33¾	33¾	33½	33½	34¼	34⅜	1,400	Mohawk Carpet Mills.......20	28 May 14	40⅞ Jan 23	19⅞ Aug	33½ Dec
91¼	91½	x90½	90¾	*90¾	91¼	*90¾	91¼	90¾	90¾	90½	90¾	1,500	Monsanto Chemical Co.....10	85 Apr 29	101 Jan 18	79 May	103 Mar
51⅛	52⅜	51⅜	52½	51	52	50¾	51¾	50¾	52	51½	52¼	21,600	Mont Ward & Co Inc...No par	48 May 13	69 Mar 10	35¾ Jan	68 Nov
*37	40	*35⅛	40	*37	40	*37	40	*37	40	39	39	100	Morrel (J) & Co.......No par	39 May 28	46 Feb 17	41½ Dec	59¾ Feb
*60	62	*60	62	*60	61½	*60½	61½	61½	62	61½	61⅞	90	Morris & Essex.............50	59 May 13	66½ Jan 18	60½ Jan	71 Feb
1⅛	1¼	1¼	1¼	1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1⅜	11,900	Mother Lode Coalition.No par	¾May 12	3½ Feb 26	¾ Jan	2⅛ Nov
35	35	35	35½	34	34½	32⅝	34¼	30⅞	32	31¾	32½	5,700	Motor Products Corp..No par	30⅞May 27	38½ Jan 15	28⅜ Apr	43½ Oct
*21	21¼	*21	21¼	21	21	20¾	20¾	21	21	20¾	20¾	900	Motor Wheel.................5	20¼ Apr 23	26 Feb 13	15⅛ Jan	27 Nov
43⅜	43⅜	43⅜	43⅜	42	42	42½	42½	42½	42½	41¾	42	1,000	Mueller Brass Co............1	40 May 14	51 Mar 15	----	----
25½	25½	25½	25½	25½	25½	*25	26	25⅜	25⅜	25	25	1,100	Mullins Mfg Co class B......1	24½May 14	39⅜ Mar 20	11 Apr	39¾ Nov
*88¼	89⅞	*88¼	89⅞	*88¼	89⅞	*88¼	89⅞	*88¼	89⅞	*89¼	89⅞	------	Preferred...........No par	90 May 19	99⅜ Mar 19	70 May	101½ Nov
*29	29½	29	29	29½	29½	*28⅞	29¾	*28½	29¼	29¼	29¼	300	Munsingwear Inc.....No par	27½May 13	36½ Feb 11	21 Jan	36¾ Dec
*75½	76½	*75¼	77	75¼	75¼	74⅛	75	*72½	76	73	73½	600	Murphy Co (G C)......No par	70 Jan 27	90 Mar 13	44⅞ May	79½ Aug
*103	106½	*105½	106½	106½	106½	106	107	*106½	107	*106½	107	30	5% preferred...........100	102 Apr 8	108½ Jan 26	102⅛ July	108 Dec
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13⅜	13½	13⅜	13½	13¼	13½	13¼	13¼	12⅝	13¼	12⅜	12¾	6,600	Murray Corp of America..100	11¾May 18	20¾ Feb 11	14 Apr	22¾ Mar
66¾	67	67	67½	*67	67½	67½	67½	67½	67½	*67	67⅜	800	Myers F & E Bros.....No par	58⅝ Jan 23	71 Mar 1	43 Jan	62½ Nov
18⅞	19	19	19¾	19	19¾	18⅞	19¼	18¾	19¼	18⅝	19	37,500	Nash-Kelvinator Corp.......5	17⅜ Jan 8	x24⅝ Jan 28	----	----
*35	37	36½	36½	36	36	*35	37	*35	36	35	35	80	Nashv Chat & St Louis...100	35 May 28	47½ Mar 11	20½ May	47½ Oct
19¼	19⅝	19¾	19⅞	19½	19⅝	19	19⅜	19	19⅜	18⅞	19⅜	3,000	National Acme...............1	18 May 13	24 Mar 9	12½ Apr	19½ Dec
*12¾	13¼	*12¾	13¾	*12¾	13¾	*12⅞	13¾	*13	13¾	13⅝	13⅝	100	Nat Aviation Corp....No par	11¼May 18	18⅜ Jan 21	9½ Apr	15⅝ Mar
25½	25⅝	25⅝	26⅛	25⅜	26¼	25⅛	25¾	25	25¼	25¼	25⅜	6,800	National Biscuit............10	24¾May 17	33⅜ Mar 2	28¾ Oct	38¾ Jan
*147	148	148	148	*148⅞	150	150	150	*150⅛	153½	*150⅛	153½	400	7% cum pref.............100	145 May 18	167 Jan 18	153 Jan	164½ Dec
*27	27¾	27½	27½	27	27	*26	27	26¼	26¼	27	27	400	Nat Bond & Invest Co.No par	25⅞ Apr 29	33¾ Jan 13	30⅞ Dec	37¾ Dec
*96	97⅛	*96	97⅛	*96	97⅛	*95	96⅝	*96	96⅝	97⅛	97⅛	100	5% pref ser A...........100	93½ Apr 9	103½ Feb 3	100 Dec	107½ Dec
33¾	34	34⅛	34¾	33⅞	34⅜	33¾	34¼	33½	34	33¾	34⅛	4,400	Nat Cash Register.....No par	29⅝ Jan 5	38⅞ Feb 25	21 Apr	32⅝ Nov
22¼	22½	22½	23⅛	22¾	23½	22⅞	23⅛	22⅞	23	22⅞	23¼	14,000	Nat Dairy Prod.......No par	21⅜May 18	26⅛ Feb 8	21 Apr	28¼ July
111	111	*111	112½	*111	112½	*111	112½	110	111	*108	110	120	7% pref class A.........100	108 Apr 13	112½ Mar 11	107¾ Oct	112¾ Mar
*110	111¼	110	110	*110	111¼	*110	111¼	*110	111	*110	111	20	7% pref class B.........100	107 Mar 11	112 May 20	107 Dec	112 June
17½	17½	17½	17¾	17⅛	17⅛	17¼	17¼	17¼	17¼	16¾	16¾	1,000	Nat Depart Stores....No par	16¼May 18	24⅝ Mar 9	10 Apr	24¼ Nov
*7	7½	7	7	*7	7½	*7	7⅜	7	7	7	7	140	6% preferred...............10	6⅞ Apr 29	10⅞ Jan 28	----	----
31¼	31⅜	30¾	31¼	30½	31	30⅛	30½	30⅜	30⅞	30¾	31¼	7,900	Nat Distil Prod.......No par	27½ Feb 5	35 Mar 17	25⅝ June	33⅜ Mar
31⅞	31⅞	*31	32	*31¾	32	*31¾	32	*31¾	32	31½	31½	200	Nat Enam & Stamping.No par	30 Jan 14	38 Mar 3	28 Oct	37⅞ Apr
15⅛	15⅜	15⅜	15⅝	15⅜	15⅝	15	15½	15⅛	15⅜	15⅛	15¼	7,600	Nat Gypsum Co...............1	14¾May 18	18⅛ Apr 22	----	----
34½	34⅝	34¾	35¼	34	35⅛	35⅛	35¼	34½	34¾	34½	35½	7,100	National Lead...............10	31½ Apr 28	44 Mar 11	26⅜ June	36½ Nov
*154⅜	157	*154½	157	*154⅜	157	*154⅜	157	*152⅝	156	*152⅝	156	------	Preferred A.............100	154¾ Apr 26	171 Jan 22	155 Oct	171 Dec
*130	138	*130	138	*130	137	*130	137	*130	137	*130	137	------	Preferred B.............100	133 Apr 29	150 Jan 29	137¾ Jan	147 Nov
52¼	52¼	52¼	52¼	51	52	51½	51¾	52¼	52¼	52	52	900	Nat Mall & St Cast's CoNo par	48 Apr 8	61⅞ Jan 22	54 Dec	61½ Dec
9⅛	9½	9½	9¾	9¼	9½	9¼	9¾	9¼	9½	9⅜	9½	7,600	National Power & Lt...No par	8¾May 18	14¾ Jan 14	9⅝ May	14⅞ Feb
*1	1⅝	1¼	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	100	Nat Rys of Mex 1st 4% pf.100	1¼May 4	2¼ Jan 18	⅞ Jan	3 Feb
*½	⅝	½	½	*½	⅝	½	½	*½	⅝	*½	⅝	200	2d preferred...............100	½ Apr 27	1 Jan 18	½ Jan	1½ Feb
83	83½	82	83½	79½	81	79½	79⅞	79½	79½	79	79½	5,400	National Steel Corp.......25	70 Jan 2	94½ Mar 5	57¼ Apr	78 Dec
102	106	102	102½	101½	103½	103	103	102¼	103	103	103	2,800	National Supply of Del....25	62 Jan 26	109⅞May 8	19⅞ Jan	75½ Nov
125	125	*126	127	127	127	*120⅛	127	*126	127	*120⅛	127	200	Preferred..................100	121½ Feb 26	130 Apr 19	74½ Jan	133 Dec
8¼	8⅜	8⅜	8⅜	8¼	8¼	*8⅜	8½	8⅜	8⅜	7⅞	8	1,700	National Tea Co.......No par	7⅞May 28	12⅛ Jan 15	7⅞ July	12¼ Nov
10¼	10¼	*10	10½	10	10⅛	10	10¼	10¼	10¼	10½	10½	1,200	Natomas Co............No par	10 May 19	13⅛ Feb 25	10¼ June	13¼ Jan
*43¼	46½	*43¼	46½	*43	46½	*43	46½	*42	46½	*42	45	------	Neisner Bros Inc............1	42 May 18	57¼ Feb 13	32¾ Apr	60 Nov
*55	56⅛	55	55	54	54	*53	54⅛	*53	55⅞	*53	55¾	200	Newberry Co (J J)....No par	54 May 20	64¾ Mar 10	41 Apr	64¼ Nov
*102⅛	103¾	*102⅛	103¾	103¾	103¾	*103	103¾	*103	103¾	*103	103¾	10	5% pref series A.........100	100 Apr 7	109 Jan 11	104½ Apr	110 Nov
22	23½	24½	25½	23	23¼	21½	23	*21⅝	24	*22	25	100	‡ New Orl Tex & Mex.....100	19 Jan 6	37 Mar 17	10¼ Feb	43 Apr
32⅞	33¾	31½	32¾	31	32	31½	32⅛	31¼	31½	31¼	31¾	9,200	Newport Industries..........1	28 Apr 28	41¾ Jan 18	9 Apr	40 Dec
*84¼	85	84½	84½	84	84	83	83	*80⅛	82½	*80⅛	83	600	N Y Air Brake.........No par	73½ Apr 30	98½ Feb 10	32½ Jan	83 Dec
46	47	46⅛	47⅛	45	46⅝	44¾	45⅞	44⅞	45½	44⅞	45½	51,300	New York Central......No par	40 Jan 4	55¼ Mar 17	27¾ Jan	49⅝ Oct
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*61	65	63	63	59¼	59¼	61	61	59	59½	59¼	59¼	900	N Y Chic & St Louis Co...100	41 Jan 4	72 Mar 17	17¾ Jan	53⅛ Oct
88½	88½	90	92	90	91⅞	90	91¼	*88½	91¼	91⅛	91⅛	1,800	Preferred series A.......100	83 Jan 14	100 Jan 22	36½ Jan	95 Sept
27¼	27¼	*27	27¼	26¾	27⅜	27	27	26¾	26¾	26⅞	27	1,700	N Y C Omnibus Corp..No par	25⅛May 13	31⅞ Mar 19	----	----
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8¼	8⅜	*8⅜	8⅞	8¼	8⅞	8¼	9½	*8½	9	*8½	9	530	New York Dock.............100	8 Mar 23	12⅞ Jan 22	3⅛ July	15 Nov
17½	17½	*18⅛	19	18	18	19	20¾	19	19	18	18	950	Preferred..................100	17 May 14	25⅜ Jan 22	10¼ May	29¼ Nov
*122½	125	*122½	125	*122½	125	*122½	125	*122½	125	*122½	125	------	N Y & Harlem................50	121 May 17	135 Jan 20	119 Jan	150 Oct
*125	131	*125	131	*125	131	*125	131	*125	131	*125	131	------	10% pref....................50	125 May 19	137 Mar 12	125 Jan	138 Sept
1⅛	1⅛	1	1	1	1⅛	1⅛	1⅛	1⅛	1⅛	1	1	1,500	‡ N Y Investors Inc....No par	1 Apr 27	2 Jan 7	1 Jan	2¼ Feb
6⅛	6¼	6	6⅜	6	6⅛	6	6	5⅞	6⅛	5⅛	5⅝	4,600	‡ N Y N H & Hartford......100	5⅛May 28	9¾ Mar 8	3 Apr	6⅛ Dec
18¼	18¼	17¾	18½	17½	18	17½	17½	17⅛	17½	15¼	17	6,400	Conv preferred.........100	15¼May 28	26½ Feb 25	7⅜ Apr	18¼ Dec
2⅝	2⅞	3	3	2⅞	3	2⅞	2⅞	2⅝	2⅝	2⅝	2⅝	2,500	‡N Y Ontario & Western...100	2⅜May 20	6⅞ Feb 11	4 July	7⅛ Feb
9	9⅜	10	11	11	11⅞	11	11⅛	10⅜	11	10¼	10¾	4,700	N Y Shipbldg Corp part stk..1	8½May 18	19½ Feb 11	9½ Apr	15⅝ Mar
*50	61	*58½	61	58	61	58¼	58¼	*58¼	63¼	58¼	58⅝	120	7% preferred...........100	56 May 20	76½ Jan 22	57 May	99 Sept
98½	98½	*99¼	100½	100½	100½	100½	101	100¼	100½	101⅛	101¼	470	N Y Steam $6 pref....No par	95 Mar 23	102¾May 3	83 Mar	104 Nov
*108½	111⅛	*108⅞	111¼	*109¼	111¼	111¼	111¼	110	110	110½	111¼	220	$7 1st preferred.....No par	107 Apr 9	112¼May 3	93½ Apr	109¼ Aug
*2½	2⅞	*2½	2¾	2⅜	2½	*2⅜	2½	2½	2½	*2½	2¾	200	‡ Norfolk Southern.......100	2 Jan 4	4¾ Mar 3	1⅛ Aug	2⅞ Jan
*241½	250	*242	250	240	243	*239⅞	250	*240	250	*240	248	300	Norfolk & Western........100	236¾ Apr 29	272 Jan 14	210 Jan	310½ Oct
*103½	106	104	105	*102	105	*102	105	103	103	103	103	50	Adjust 4% pref.........100	102 Apr 8	114 Jan 8	105 May	115 Oct
25	26	25	26⅛	24¾	25⅝	25¼	25⅞	25⅜	26⅝	26⅛	26½	27,000	North American Co....No par	22¼May 18	34⅞ Jan 14	23⅛ Apr	35½ July
54¼	54¼	54½	54½	*54¼	54½	54⅛	54¼	*52½	54¼	*52½	54	600	Preferred....................50	51⅜ Apr 6	57¼ Feb 3	52¾ Feb	59 June
11½	11¾	11⅞	12⅛	11½	11⅞	11⅜	11½	11⅜	11½	11⅜	11½	11,200	North Amer Aviation.........1	9⅝May 18	17⅜ Jan 21	6⅝ Jan	14¼ Dec
*97	100¼	*98	100¼	100	100	*96½	100	*96½	100	*98½	100	------	No Amer Edison pref..No par	97⅞ Mar 18	104½ Jan 8	98 Jan	106½ July
*98¾	99¾	*99	99¾	*99	99⅞	*99	99⅞	*99	99⅞	*99	99⅞	------	Northern Central Ry Co....50	93 Mar 23	105 Jan 28	97½ Apr	103 Nov
34⅞	35⅜	34¼	34⅞	33⅛	34½	33¼	33⅝	33⅛	33⅞	33⅜	33⅞	28,500	Northern Pacific...........100	27¼ Jan 4	36⅝ Mar 11	23⅞ Jan	36¾ Feb
49	50	*----	50	*49	50	*49	50	50	50	50	50	20	Northwestern Telegraph....50	49¾May 28	53½ Jan 22	50 Aug	57 Mar
*4⅝	5	4¾	4¾	4¾	4⅞	4⅝	4⅝	4½	4½	4½	4¾	1,400	Norwalk Tire & Rubb...No par	3¼ Jan 4	6⅞ Mar 3	2 Jan	4½ Mar
*28	33⅞	33⅞	33⅞	*30	33½	*30	32½	*30	33	*30	33¼	100	Preferred....................50	26¼May 18	40 Jan 18	19 Aug	32 Nov
20⅛	20¼	19¾	20⅜	19¾	20¼	19⅛	19¾	19⅜	20	19¾	19⅞	13,000	Ohio Oil Co...........No par	17⅛ Jan 4	22⅞ Apr 5	12⅛ Aug	18 Dec
63¼	64	64	64	61⅞	63	61½	62	62½	65	66	66¾	5,100	Oliver Farm Eq new...No par	53½ Jan 4	73 Apr 20	24⅛ Jan	59½ Dec
18	18	17½	18	17½	17½	17	17¼	*17¼	17¾	17	17¼	1,100	OmnibusCorp(The)v t cNo par	16½ Apr 29	26½ Feb 16	17 July	25⅛ Mar
*95	110	*104½	104½	*100	104	*100	104	*99½	104½	*99½	104¼	20	Preferred A...............100	104½May 24	114 Feb 13	107 Jan	115½ Feb
*13½	15	*13⅞	15	14¾	14¾	*14	14¾	*13½	14¼	*13⅝	14	100	Oppenheim Coll & Co..No par	12¼May 14	19⅜ Mar 1	8 Jan	19⅝ Nov
38½	39½	39	40	38¼	39⅝	38¼	39¼	38⅞	38⅞	38⅞	39⅜	7,000	Otis Elevator.........No par	33¾May 14	45¼ Jan 19	24¼ Apr	39¾ Nov
*132	132½	132½	132½	*126½	132½	*127	132½	*126½	132½	*125	132½	30	Preferred..................100	127½ Mar 18	140 Feb 3	123 Jan	136 June
16¾	17¼	16¾	17½	16¾	17¼	16⅝	17	16⅝	16⅞	16⅝	16⅞	5,100	Otis Steel.............No par	14½May 18	24⅝ Mar 8	12½ July	20¾ Mar
*122	130	*122	130	*122	130	*122	130	*122	130	*122	130	------	Prior preferred..........100	112½ Jan 23	134 Mar 6	70 July	120¾ Nov
*73	81⅞	*75	81⅞	*73¼	81¾	*73⅛	81¾	*73¼	81½	*73	81½	------	$5.50 conv 1st pref..No par	75 Jan 26	97 Mar 8	79 Dec	83½ Dec
26	26	*25	26	25	25½	*23	25	*23	24⅞	*23¼	24⅞	200	Outboard Marine & Mfg.....5	22 Apr 29	28 Jan 26	----	----
*60	64¼	*60	64¼	*60	64½	*60	64¼	*60	64¼	*60	64¼	------	Outlet Co.............No par	60 May 18	75 Jan 12	47 Jan	70 Nov
*114	----	*114	----	*114½	----	*114½	----	*114½	----	*114½	----	------	Preferred..................100	114 Mar 4	114 Mar 4	114 July	114 July
94½	95½	93½	94	93	94	93½	94	94¼	94¼	93½	94½	4,300	Owens-Illinois Glass Co.12.50	x82½ Apr 28	96½May 10	----	----
*18	18⅛	*17¾	18	17⅝	17¾	17⅝	17⅝	17¾	17¾	17⅝	17⅝	400	Pacific Amer Fisheries Inc..5	17⅜May 13	23 Jan 7	13 July	22 Dec
9	9	*9	9¼	9¼	9½	9¼	9¼	*9	9½	*9	9½	60	Pacific Coast...............10	9 May 15	15⅜ Feb 1	3½ Jan	15 Dec
28	28¼	28	28	*26½	29	*27	29	*27	29¾	*27¼	29½	80	1st preferred........No par	25½ Jan 4	40 Mar 3	8¼ July	32½ Dec
*15½	18½	*15½	19	*15¾	20½	*15¾	15⅞	*15⅞	20¼	*15⅞	20¼	300	2d preferred.........No par	15½May 28	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.

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1936 Lowest	Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*23 24	*23⅛ 24	*22⅝ 24	*22⅝ 24	*22⅝ 23⅜	22⅝ 22⅝	100	Pacific Finance Corp (Cal) .10	22⅝ May 20	32¾ Jan 14	30 Dec	39⅝ Nov
30 30½	29⅞ 30½	29½ 30⅛	29 29¼	29⅛ 29½	29½ 30½	8,100	Pacific Gas & Electric......25	28¼ May 14	38 Jan 12	30¾ Jan	41 July
44⅝ 45½	45 45	44½ 45	44¼ 44¼	44⅜ 44½	44 44½	2,300	Pacific Ltg Corp.........No par	41½ May 18	53¾ Jan 14	44¾ Dec	58¾ July
31⅜ 32	32⅛ 32⅛	32⅛ 32¼	31 32	*30½ 30⅞	*30½ 31⅜	900	Pacific Mills.........No par	31 May 13	44⅞ Jan 9	14¼ May	47¼ Dec
136½ 136½	136½ 136½	*135½ 139	135 135½	*134 138	*130 138	170	Pacific Telep & Teleg.......100	135 May 26	152 Jan 4	118 Jan	153 Dec
*135 135½	135 135	*135 ----	135 135	*130 134½	*130 134½	120	6% preferred.........100	133 Apr 28	149 Jan 2	140 Jan	152 July
*23 23⅜	23½ 23½	*23½ 24	23½ 23½	*22¾ 23⅝	*22¾ 23⅝	300	Pac Western Oil Corp.......10	20¾ May 14	29¾ Apr 6	11¾ Apr	23½ Dec
9⅜ 9½	9⅜ 9½	9⅜ 9½	9⅜ 9½	9¼ 9⅜	9¼ 9⅜	15,500	Packard Motor Car....No par	8⅝ May 14	12⅜ Feb 18	6⅞ Jan	13⅝ Oct
*11¾ 15½	*11¾ 15½	11¾ 11¾	*11 15½	11¼ 11¼	*11 15½	300	Pan-Amer Petrol & Transp...5	11 May 3	17⅛ Jan 20	12¼ Aug	20⅝ Jan
3 3	3 3	3 3	3 3	3 3¼	3 3	1,400	‡Panhandle Prod & Ref No par	2¾ Jan 12	4½ Jan 25	1⅜ Jan	4¼ Apr
95½ 100½	100½ 100½	100¼ 103¾	105 110	112½ 117	113 115	1,180	8% conv preferred.......100	60 Jan 6	121 May 13	18½ Jan	74½ Apr
*66⅞ 75	*66⅞ 75	69 69	*66⅞ 69	*66⅞ 70	70 70	400	Paraffine Co Inc.......No par	69 May 13	90 Mar 10	67 Apr	97½ Feb
*95 100	100 100	100 100	100 100	*93 100	*93 100	90	4% conv preferred.......100	100 May 18	109⅞ Mar 18	103 July	109½ Dec
19⅞ 20⅜	19¾ 20⅛	19½ 20	19⅛ 19¾	19¼ 19⅜	19¼ 19½	26,600	Paramount Pictures Inc.......1	17⅝ May 13	28¾ Jan 28	7⅛ Aug	25 Dec
*138 147	*141 145	*135 145	*132 142	138¼ 138¼	135¼ 135¼	200	1st preferred.........100	126 May 13	200½ Jan 28	59 June	174 Dec
18½ 18½	18 18	17¾ 17¾	17¾ 17¾	17⅝ 17¾	*17⅜ 17⅞	800	2d preferred.........10	16¼ May 13	26¾ Jan 28	8⅛ Aug	22¾ Dec
28 29⅞	30¼ 30¼	*29 30¼	*29 30⅛	*29 30	*28½ 30¼	600	Park-Tilford Inc.........1	27¾ May 13	34⅛ Jan 5	17½ Jan	37½ Dec
4⅝ 4¾	4⅝ 5	4⅞ 5⅛	4⅞ 4⅞	4¾ 4⅞	4¾ 4⅞	11,000	Park Utah C M.........1	4 May 14	8¼ Feb 25	2¾ July	5¼ Jan
*38 38½	38 38½	38 38	38 38½	37⅞ 38½	*38⅛ 38⅜	1,000	Parke Davis & Co.....No par	37⅞ May 27	44¾ Feb 3	40¾ May	47¼ Mar
24½ 24½	24⅞ 24⅞	24⅞ 24⅞	24½ 24½	24¼ 24½	24½ 24½	800	Parker Rust Proof Co.....2.50	24¼ May 27	29½ Feb 3	23 Apr	32½ Nov
*4¼ 4⅜	4½ 4½	*4⅜ 4⅝	*4⅜ 4½	4⅜ 4⅜	*4⅜ 4⅝	500	Parmelee Transporta'n...No par	4⅛ May 18	7⅝ Jan 14	4⅛ Jan	10 Apr
7 7	7 7¼	7½ 7⅞	7⅝ 7¾	7½ 7⅝	7⅜ 7⅝	7,800	Pathe Film Corp.......No par	6¼ May 18	10½ Jan 5	6⅝ June	11⅞ Apr
16½ 16¾	16½ 16¾	16⅛ 16¾	16⅜ 16⅜	16 16	*16 16¼	2,300	Patino Mines & Enterpr No Par	14⅛ Feb 5	23⅞ Mar 11	10⅛ May	17½ Nov
7 7	6⅞ 7	6⅝ 6¾	6½ 6½	6⅜ 6½	*6⅜ 6⅞	1,800	Peerless Corp.........3	3⅝ Jan 2	7⅜ Feb 18	1⅛ Jan	3¾ Dec
40 40	*39¼ 40	*39¼ 40	*39½ 40	40 40	x39¼ 39¼	400	Penick & Ford.........No par	38⅛ May 13	64 Jan 9	60 Aug	73 Feb
91 91⅞	91½ 92	91¼ 91⅞	91⅛ 91¾	91¾ 92	92 92⅞	3,400	Penney (J C).........No par	87 May 19	103¾ Mar 8	69 Mar	112½ Nov
*4 4½	4⅛ 4⅛	*4 4⅛	4 4	*3¾ 4	4 4	300	Penn Coal & Coke Corp......10	3¾ May 18	6⅜ Jan 23	3⅛ June	6⅞ Jan
7⅝ 7⅝	7¾ 8	7⅝ 7¾	7½ 7⅝	7¾ 7¾	7¾ 7¾	1,600	Penn-Dixie Cement....No par	7 May 14	12½ Feb 2	4½ Jan	10½ Mar
*51½ 55	*51½ 57	*51 56	*51 55	*53 55	55 55	200	$7 conv pref ser A....No par	50 May 18	76½ Feb 1	28¾ Jan	74 Dec
*25⅛ 26	25¾ 25¾	26 26⅝	26¾ 27	26⅛ 26¼	26½ 26½	1,300	Penn Gl Sand Corp v t c No par	22 Jan 13	29¾ Feb 10	17 June	27¾ July
44 44⅜	43⅜ 44¼	42¾ 43½	42¼ 42½	41⅞ 42½	41¾ 42½	13,300	Pennsylvania RR.........50	39¾ Jan 4	50¼ Mar 17	28¼ Apr	45 Oct
*51 55	*51 55	*51 55	*51 53½	*51 53½	51 51	100	Peoples Drug Stores....No par	49¾ Jan 14	63 Mar 9	30 Feb	59½ Nov
*112½ 116	*112½ 116	*112½ 116	*112½ 116	*112½ 116	*112½ 116	------	Preferred.........100	112½ Apr 12	116¾ Jan 27	110 Mar	116¾ June
46½ 46½	*46 46⅛	46 46⅛	46½ 47	47 47	46⅞ 47¼	1,500	People's G L & C (Chic).....100	44¼ May 13	65½ Feb 6	38 Apr	58 Oct
*8⅛ 10½	*8⅛ 11	*8⅛ 10⅞	*9 10	*9 10½	10⅜ 10⅜	100	Peoria & Eastern.........100	4⅛ Jan 5	17 Mar 4	4 Jan	7½ Feb
40 40	*37¼ 43	*37 40	*35 43	*35 39⅞	*35 40	100	Pere Marquette.........100	34 Jan 4	48½ Mar 5	25⅛ Apr	46½ Aug
*70 80	*70 80	*71 77	*71 77	*75¼ 77	75 75	200	Prior preferred.........100	73 Apr 29	87 Jan 7	64½ Jan	112 Nov
*75½ 80	*76½ 80	*77¼ 80	*77¾ 80	*78¼ 80	80 80	200	Preferred.........100	80 May 12	91 Jan 8	56 Jan	90 Dec
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20	------	Pet Milk.........No par	20 May 19	25 Jan 11	16 Jan	31 Nov
18⅜ 18½	18 18½	17½ 17½	17½ 17½	17½ 17½	*17½ 18	1,900	Petroleum Corp of Am.......5	16⅜ May 13	21⅝ Mar 11	12⅜ June	18¼ Dec
*8⅞ 9	9 9	8⅞ 9	8½ 8⅞	8½ 8¾	8¾ 8¾	1,700	Pfeiffer Brewing Co....No par	7⅜ May 17	13¼ Feb 19	10⅛ June	19⅛ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	1/128 May 11	¼ Apr 15	----	----
46½ 47⅜	47 47½	47¼ 49	47 47⅝	47½ 48	47 47½	8,900	Phelps-Dodge Corp.........25	x43¼ May 18	59⅞ Mar 10	25⅝ Jan	56¾ Dec
*41¾ 43¼	43 43¼	43¾ 44¼	43⅞ 44	43⅞ 43⅞	*43⅝ 44	900	Philadelphia Co 6% pref.....50	43 May 24	54½ Jan 14	45½ Jan	54⅝ Aug
*70 88½	*---- 88½	*---- 88½	*---- 88½	88½ 88½	x87½ 87½	200	$6 preferred.........No par	x87½ May 28	100¼ Jan 8	81⅛ Jan	102½ Oct
*4½ 6	*4⅝ 6	4½ 4⅝	*5 6	*5¼ 5¾	*5⅜ 5¾	100	‡ Phila Rapid Tran Co.......50	4¼ May 20	7½ Feb 2	3¼ Jan	12 Mar
*8 9	*8½ 9	*8½ 9	9 9	*8¼ 9½	*8⅜ 9½	10	7% preferred.........50	8⅛ May 18	14 Jan 12	8⅛ Jan	16⅞ Mar
1⅜ 1½	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1⅜	3,200	Phila & Read C & I.....No par	1¼ May 13	3⅛ Feb 1	1½ July	3⅝ Jan
78¼ 80½	79¾ 80¾	79 80⅝	78¾ 79¼	79¾ 80½	79 79¼	8,300	Phillip Morris & Co Ltd......10	70 Apr 7	84¼ Feb 25	66 Mar	101¾ July
*14 14¾	14¼ 14¼	*14¼ 14¾	*14¼ 15¼	14¼ 14¼	*13¾ 15¼	200	Phillips Jones Corp....No par	12¼ Apr 28	20 Jan 16	7¾ Apr	16 Nov
*72 84	*72 84	*72 84	*72 84	*72 84	*72 84	------	7% preferred.........100	75 Mar 6	87¼ Jan 6	68 May	88 Mar
55⅝ 56⅛	56¼ 56⅞	56⅜ 56⅞	55⅞ 56⅝	55¾ 57⅜	56⅜ 57	14,200	Phillips Petroleum.....No par	49½ Jan 4	59¼ Apr 5	38⅛ Jan	52⅜ Dec
*5½ 7	*5½ 7	*5½ 7	*5½ 7	*5⅝ 7	*5⅝ 7	------	Phoenix Hosiery.........5	6⅛ May 13	9½ Jan 20	5½ July	11⅝ Dec
*43 56	*43 55	*43 54	*43 51	*43 49½	*43 49½	------	Preferred.........100	50 Apr 28	74½ Jan 13	70 July	84 Feb
16½ 16½	16½ 16½	16⅛ 16½	*15¾ 16	15¾ 16	16 16	1,600	Pierce Oil Corp pref.......100	14⅞ May 18	20¾ Apr 5	8 Jan	18¼ Dec
*29½ 29¾	29¾ 30	30 30	29 29	28½ 28½	*28½ 29⅞	1,500	Pillsbury Flour Mills.......25	28½ Jan 4	33⅜ Jan 20	27⅝ Dec	37¼ Jan
*---- 52	*---- 52⅜	*---- 52⅜	*---- 52⅜	*---- 51⅞	*---- 51⅞	------	Pirelli Co of Italy "Am shares"	50 Jan 9	56 Feb 17	49¾ Dec	62⅛ Aug
12¾ 12¾	*12¾ 13	12⅝ 12¾	11⅝ 11⅝	*11¼ 11⅝	11⅝ 11⅝	500	Pittsburgh Coal of Pa......100	10½ Apr 28	18¼ Jan 2	7⅛ June	18¼ Dec
*55⅛ 58⅛	*55⅛ 58⅛	58⅛ 60	60⅛ 60⅛	*55⅛ 64	*55⅛ 64	300	Preferred.........100	55 May 11	76½ Jan 22	35½ Apr	77 Dec
*160 175	*160 175	*160 175	*160 175	*160 175	*160 175	------	Pitts Ft W & Chicago.......100	165 Apr 12	175 Jan 18	155 Mar	160 May
*175½ ----	*175 ----	*175 ----	*175 ----	*175 ----	*175 ----	------	Preferred.........100	174⅛ Apr 23	190 Jan 7	176 Feb	187 Oct
15 15⅛	15 15⅛	14⅞ 15	14¾ 15	*14⅝ 14¾	*14½ 15	2,200	Pittsb Screw & Bolt....No par	13⅛ Jan 2	20 Mar 8	7½ Apr	13⅞ Dec
29 30½	30 30	30½ 30½	30 30	29 29	30 30	1,200	Pittsburgh Steel Co....No par	24¾ Jan 27	43 Mar 8	23½ Dec	29 Dec
95½ 96	96 96½	94¾ 95	94½ 95	95 95	94⅝ 94⅝	310	7% cum pref.........100	93½ May 26	122 Mar 10	49 Jan	110 Dec
*2¼ 3	2⅞ 2⅞	2¾ 2⅞	2⅝ 2⅝	*2⅜ 2⅞	*2½ 3	400	Pitts Term Coal Corp.......1	2⅜ May 1	4 Jan 12	1¼ May	4⅜ Dec
*18⅛ 22⅜	*18⅛ 22⅜	20 20	19¼ 19¼	*18⅛ 20	*18⅛ 20	120	6% preferred.........100	19 May 14	28 Jan 12	14 June	30½ Dec
4⅞ 4⅞	5 5	4⅝ 5	*4¾ 4¾	4½ 4¾	4½ 4½	1,100	Pittsburgh United.........25	3⅜ Jan 2	8⅝ Feb 1	2⅝ Oct	9½ Apr
*98 106	*98 105	*98 105	*98 105	*98 105	*98 105	------	Preferred.........100	97¼ Apr 29	137½ Jan 30	58⅛ Jan	112¼ Nov
*37½ 39	*36 38⅞	*37¼ 38⅞	*36 37	*36 39	*35 39	------	Pittsburgh & West Va.......100	31½ Jan 7	47¼ Mar 5	21 Jan	41¼ Apr
						------	Pitts Young & Ash 7% pf..100	167 Feb 16	167 Feb 16	167 July	167 July
*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1¾ 2⅛	1¾ 1¾	1½ 1⅞	100	Pittston Co (The).......No par	1⅝ May 14	3 Jan 12	1½ Apr	3¾ Feb
27⅛ 27½	27 27½	26⅞ 27¼	27 27⅛	26⅞ 27¼	26⅞ 27¼	3,700	Plymouth Oil Co.........5	24¼ Mar 22	29⅞ Apr 22	11⅞ Jan	27¾ Dec
*16 18½	*16⅛ 18½	*16⅜ 18½	*16⅜ 18½	*16½ 18¼	*16 18¼	------	Pond Creek Pocahon....No par	17 May 21	23⅝ Jan 14	20 May	26½ Mar
27½ 27⅝	26¾ 27¼	26½ 27¼	26⅜ 26⅜	26 26¼	26 26⅛	2,000	Poor & Co class B.......No par	22¾ Apr 30	33⅛ Feb 4	12 Jan	29⅝ Dec
5½ 5⅝	5⅝ 5⅝	5⅝ 5¾	*5⅝ 6	*5½ 6½	*5¾ 6	700	Porto Ric-Am Tob cl A..No par	5⅛ May 20	11⅞ Jan 22	4⅛ Jan	11¼ Dec
2 2	*2 2¼	*1⅞ 2	*2 2⅛	1⅞ 2	*1⅞ 2	300	Class B.........No par	1⅝ Apr 26	3⅞ Jan 22	1¼ Jan	3¾ Dec
9⅛ 9¼	*9 9¼	8⅞ 9	8⅝ 8⅞	9 9	9⅛ 9⅛	800	‡Postal Tel & Cable 7% pf..100	8 May 13	15½ Jan 20	6¾ May	13⅛ Dec
22⅞ 23¼	23 23⅛	22 22⅞	21⅝ 22⅜	22 22	22 22	2,800	Pressed Steel Car Co Inc.....1	19¼ May 18	31⅞ Feb 11	17½ Oct	28¼ Dec
*23 25	*22½ 23	*21 23	*21 22	*21½ 23	*21 23	------	5% conv 1st pref.........5	22 May 14	31 Feb 10	17¾ Oct	28¼ Dec
61½ 63½	*62 65½	*58 65	*59 62	*59 62	*58 62	300	5% conv 2d pref.........50	61½ May 22	86 Feb 11	57½ Oct	73¼ Dec
59 59	59⅞ 60¾	59¼ 60⅛	59 59⅛	58⅞ 59	58⅞ 59⅛	3,400	Procter & Gamble.......No par	55½ Jan 4	65½ Jan 15	40¼ May	56 Dec
*115 116	x116 116	*114¼ 116⅝	*114 116½	115½ 115½	*114½ 115½	40	5% pf (ser of Feb 1 '29)..100	114½ Mar 25	118½ Jan 4	115¾ Dec	122½ Feb
40 40⅜	40⅜ 41⅛	41 41¼	40¾ 41	40 40¾	x40 40	5,000	Pub Serv Corp of N J....No par	37⅝ May 18	52¾ Jan 21	39 Apr	50½ Nov
101 101	*100⅜ 102⅛	101½ 101½	101 101	*101 102	*100½ 102	400	$5 preferred.........No par	100¼ Mar 23	112¼ Feb 8	103½ Feb	113 July
*115 116¾	*115 116¾	*115 116½	*115 116½	115 115	*113⅝ 115½	100	6% preferred.........100	115 May 14	128½ Jan 21	113⅛ Apr	119 July
*125⅜ 130⅛	*125 130⅛	*126 128	*125 128	*125 127	*123¼ 127	------	7% preferred.........100	127½ Apr 26	140⅛ Jan 20	126 Apr	141½ July
*135 148¾	*130 148¾	*140 148¾	*135 149	*130 149	*138 148½	------	8% preferred.........100	147½ May 11	162⅛ Jan 25	146 Apr	164 July
*110¾ 111¾	*110¾ 111¾	*110 111¾	*110¼ 111¾	*110 111¾	*110 111¾	------	Pub Ser El & Gas pf $5..No par	111 Mar 10	113⅛ Jan 25	112 Jan	114 Apr
59 59½	59 59¾	58 59	57¼ 57½	57 57¾	57½ 58¼	3,700	Pullman Inc.........No par	55⅝ May 14	72⅛ Feb 4	36⅞ Jan	69⅞ Dec
18¼ 18¾	18⅝ 19	18⅝ 19½	18½ 19½	18¾ 19⅛	18⅞ 19¼	65,900	Pure Oil (The).........No par	17¼ May 13	24⅜ Feb 3	16 Aug	24⅞ Mar
*109⅞ 110⅞	109⅞ 110⅛	110⅛ 110⅛	110¼ 110¼	*110¼ 110⅞	110¼ 110¼	230	8% conv preferred.......100	108 Jan 6	112¾ Feb 27	103 May	133¾ Apr
*98¼ 100¾	100 100	99 100	100 100	100 100	*99 101	700	6% preferred.........100	99 Jan 7	107 Feb 15	91¼ May	117½ Mar
16⅞ 16⅞	16¾ 16¾	16⅝ 16¾	16⅜ 16½	16⅜ 16⅜	16⅜ 16⅜	1,500	Purity Bakeries.........No par	15¾ Apr 28	23¾ Feb 25	9⅝ May	20½ Nov
*17 17¾	17¾ 17¾	*17 17¾	17¾ 17¾	x17¾ 17¾	*16¾ 17¾	300	Quaker State Oil Ref Corp...10	16 Apr 8	18⅞ Jan 21	16⅛ Oct	19¼ Oct
9⅛ 9¼	9⅛ 9⅜	9 9⅜	9 9⅛	8⅞ 9⅛	8⅞ 9⅛	28,700	Radio Corp of Amer....No par	8⅛ May 28	12¾ Mar 6	9¾ May	14¼ Jan
---- ----	*75 ----	*76 ----	*75 ----	*75 ----	*75 ----	------	Preferred B.........No par	103 Jan 7	103 Jan 7	83½ Jan	108½ June
69 69¾	69⅛ 69⅞	68½ 69¾	68½ 69⅜	68¼ 68¼	69 69	1,900	$3.50 conv 1st pref....No par	65¼ May 18	80 Jan 15	68½ Apr	80 July
8⅝ 8⅝	8½ 8⅝	8¼ 8⅜	8¼ 8½	8⅛ 8⅜	8⅛ 8⅜	7,200	‡ Radio-Keith-Orph....No par	7¾ Mar 22	10⅛ Apr 19	5 Jan	10⅞ Nov
*33½ 34	33 33⅞	33 33⅜	32½ 32½	x33 33	32½ 33	1,800	Raybestos Manhattan..No par	29 May 18	36¾ Jan 11	28⅞ Jan	38⅜ Nov
39½ 39¾	*38¾ 41	*38¾ 40½	38¾ 38¾	38 38	*37½ 38¾	400	Reading.........50	37 Apr 29	47 Mar 8	35½ Jan	50¾ Oct
*41 46	*41 46	*44⅞ 46	*41 46	*45 46	*44 46	------	1st preferred.........50	45 Apr 6	49 Jan 11	39 Jan	50 Dec
39 39	*38 39⅜	*38 39⅜	*38 39⅜	*38 39⅜	*38 39⅜	100	2d preferred.........50	38 Apr 26	43¾ Jan 8	37 Jan	47 Nov
*8 8¾	*8⅛ 9	*8 9	*8 8⅞	*8 9	*8 8½	------	Real Silk Hosiery.........5	8¼ May 18	13⅜ Jan 16	9⅞ Jan	16¾ Jan
*64 70	*64 70	*64 70	*64 70	*64 70	65 65	10	Preferred.........100	62 Apr 28	83 Jan 20	65⅛ Oct	80 Dec
*2⅜ 2⅞	*2¼ 2¾	*2¼ 2⅝	*2¼ 2⅝	*2¼ 2⅝	*2¼ 2¾	------	Reis (Robt) & Co.......No par	2¼ May 13	4⅛ Mar 6	1⅞ Apr	4¾ Dec
*21 28	*22 29	*22 27	*21 27	*21 27	*21 27	------	1st preferred.........100	22 May 13	30 Mar 5	12⅝ May	31 Dec
17 17	17 17	17 17	17⅛ 17⅛	17¼ 17½	*17½ 18⅝	900	Reliable Stores Corp....No par	17 May 20	22⅝ Feb 8	16 Aug	24⅛ Nov
*24 28	*24 27⅝	*24 27⅝	*24 27⅝	*24 27	25 25	100	Reliance Mfg Co.........10	25 May 28	35½ Mar 31		
25 25¼	25¼ 25¼	24¾ 25¾	24 24¾	24¼ 24¾	24¼ 24¾	6,100	Remington-Rand.........1	21 Apr 28	29⅛ Mar 9	17½ Aug	25 Nov
*81 85	83 83	83 83	*81½ 85	83½ 83½	*82 84½	300	Preferred with warrants..25	80 May 19	94¼ Jan 30	81 Dec	90½ Nov
98 98	*98½ 101	100 100	*99¼ 101	*99¼ 101	*99¼ 101	80	Rensselaer & Sar RR Co....100	97 May 14	110 Feb 18	99⅛ Sept	114 Apr
6½ 6⅝	6½ 6¾	6¼ 6½	6⅛ 6¼	6⅛ 6⅜	6 6⅛	5,800	Reo Motor Car.........5	5 Jan 2	9½ Feb 18	4⅛ July	8¼ Mar
35⅜ 36½	36½ 37¼	35⅜ 36½	34½ 35⅜	34¼ 35	35 35⅞	63,300	Republic Steel Corp....No par	27½ Jan 4	47¼ Mar 11	16⅞ Apr	29⅞ Dec
*115 116½	116½ 116½	116 116	116 116	*115 117	*116 118	700	6% conv preferred.......100	109 Jan 19	124 Apr 23	77 May	128 Dec
*101 105	105 105	104 104	*101 104	101 101	*97 103¾	300	6% conv prior pref ser A..100	99 Jan 2	110¼ Mar 10	78¼ May	104¼ Oct
38¼ 38¾	38 38	37⅞ 38⅜	37⅛ 37½	*37¼ 38	38¼ 38¼	1,200	Revere Copper & Brass......5	33⅛ Jan 19	49⅞ Apr 14	10 Apr	39¾ Dec
76 76	*72 76½	*72 78	*73½ 78	*73 78	76 76	400	Class A.........10	71 Jan 21	98 Apr 14	24¼ June	79½ Dec
*127½ 134½	*127½ 134½	*127½ 134½	*127½ 134½	*127½ 134½	*127½ 134½	------	Preferred.........100	128½ Jan 4	139 Apr 17	90 Apr	138 Oct
*87¼ 90½	*87¼ 90½	*87¼ 90½	*87¼ 90½	*87¼ 90½	*87¼ 90½	------	5¼% preferred.........100	91 Apr 8	95¾ Jan 26	92 Dec	98 Nov
26 26½	26⅜ 26⅜	26⅜ 26⅜	26⅜ 26⅜	26⅜ 26⅜	26⅜ 26¾	4,300	Reynolds Metals Co.....No par	22½ May 18	30⅜ Jan 14	22⅛ May	28½ Nov
*104 105½	105½ 105½	105⅛ 105⅛	*103 105	105 105	*102 106	300	5½% conv pref.........100	102½ May 15	112 Jan 8	105 Apr	117 Jan
*22¾ 23¼	*22½ 23¼	23¼ 23½	23¾ 24	23 23¾	23 23	700	Reynolds Spring new.......1	22 May 13	34¾ Jan 22	25 July	36¼ Nov
50¾ 50⅞	50⅝ 51	50 50¾	50½ 51	50⅝ 50⅞	50⅞ 51⅜	5,000	Reynolds (R J) Tob class B..10	49 May 17	58 Jan 8	50 Apr	60½ Nov
*60½ 61½	*61⅛ 61½	*61⅛ 61½	*61⅛ 61½	*61⅛ 61½	*61⅛ 61½	------	Reynolds (R J) Tob class A..10	60 Apr 7	67 Jan 26	58⅞ Sept	65⅝ Feb
*11¾ 12⅛	*11¾ 12⅛	*11⅞ 12⅛	*11¾ 12⅛	*11¾ 12⅛	11¾ 11¾	100	Rhine Westphalia El & Pow..	11¾ May 28	14 Feb 23	8¾ Nov	13⅜ Jan
*20 24	*20 23½	*20 23½	*20 23½	*20 23½	*20 23½	------	Ritter Dental Mfg.......No par	23 May 19	31½ Feb 4	19½ Feb	35 Mar
*68 72	*67⅞ 73	*64⅞ 72	*67⅞ 73	*65½ 73	*66¼ 73	------	Roan Antelope Copper Mines	60 Apr 27	86½ Mar 10	32 Jan	75¼ Dec
*102½ 125	*101½ 124	*109 124	*110⅛ 124	*109 120	*115 120	------	Ruber'dCo(The)capstk No par	109½ May 14	140 Mar 19	74¾ Apr	119 Dec
*5¼ 6⅞	*5¼ 6⅞	*6 6½	*6 6½	*6 6½	*6 7	------	Rutland RR 7% pref.......100	6¼ May 3	9¾ Feb 19	5⅜ June	10½ Feb
54¾ 55	54½ 55⅞	55½ 56½	55¾ 56⅛	55⅜ 56¼	56 57⅝	7,700	St Joseph Lead.........10	43¾ Jan 29	65 Mar 11	22 July	50⅜ Dec
*3¼ 3½	*3¼ 3½	3¼ 3¼	3¼ 3¼	3⅛ 3¼	3⅛ 3⅛	500	‡ St Louis-San Francisco....100	3 Jan 2	4¾ Mar 17	1½ Jan	3⅝ Mar
7¾ 7¾	8¼ 8¼	7½ 7¾	7⅝ 7⅝	*7½ 7⅞	*7¼ 7⅝	900	1st preferred.........100	6¼ Jan 4	11⅛ Feb 25	2⅜ Jan	6¾ Dec
*14⅛ 16¾	*14⅛ 15¾	*14⅛ 17	*14⅛ 16	*14⅛ 17	*14⅛ 17	------	‡ St Louis Southwestern.....100	11 Jan 27	20¾ Mar 5	7⅞ Jan	15 Oct
*26 34	*26 34	*26 34	*26 34	26 26	*26 34	10	Preferred.........100	26 May 27	37½ Mar 11	18 Jan	37 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1936: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	per share
34 34	34 34	33¾ 34¼	34 34	34 34	*34¼ 34¾	1,900	Safeway Stores No par	31 May 19	46 Jan 13	27 July	49⅝ Nov
*98 99½	*98 99½	98 98	97½ 97½	*97½ 98⅞	98 98	90	5% preferred 100	97½ Jan 5	103 Mar 6	96 Dec	99 Dec
*110 110⅞	*110 110⅞	*110 110⅞	110 110	*110 110⅞	*110 110⅞	30	6% preferred 100	106⅛May 3	113 Jan 6	108 Aug	114 Nov
*110¾ 111	110¾ 111	111 111	*110¾ 111	*110¾ 111	110¾ 111	350	7% preferred 100	110 Mar 18	113 Feb 3	110⅛ Sept	114½ Mar
*22⅝ 23½	22¾ 23	22½ 22½	21 22⅛	22 22	22½ 22½	1,200	Savage Arms Corp No par	14⅛ Jan 4	27½ Mar 2	11 June	17⅞ Nov
42½ 42½	42 42½	41¾ 42¼	41¾ 41¾	41⅞ 42¼	*42 42¼	3,000	Schenley Distillers Corp 5	40½May 18	51¾ Mar 17	37⅞ July	55⅞ Nov
*94 94¾	94¾ 94¾	*94 95½	*94 95½	*94 95½	*94 95½	100	5½% preferred 100	93¾May 18	98¼ Mar 15	93 Dec	101¾ Mar
*1⅝ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	700	‡Schulte Retail Stores 1	1½May 13	3¼ Feb 9	1⅜ May	4¼ Feb
*14 15½	*14½ 15½	*14¼ 15½	*14¼ 15½	14⅛ 14⅛	*13½ 15½	100	Preferred 100	13⅝May 13	23⅝ Feb 10	7⅝ June	20½ Feb
41 41	41¼ 41½	41 42	40¾ 40¾	*40¼ 40½	x40⅛ 40⅛	270	Scott Paper Co No par	x38 Jan 11	45¼ Jan 14	---- ----	---- ----
*1⅜ 1½	1⅜ 1½	1⅜ 1½	1½ 1½	1½ 1½	1⅜ 1½	1,800	‡ Seaboard Air Line No par	1¼May 14	2⅛ Jan 2	⅞ Jan	2⅛ Dec
5⅛ 5¼	5¼ 5¾	5⅜ 5½	5⅛ 5¼	5 5	5¼ 5¼	2,700	Preferred 100	4⅝May 18	8½ Jan 2	2 Apr	8⅞ Dec
41¼ 42⅞	42½ 42⅞	41¼ 42¾	41¼ 41¼	41⅞ 42⅛	x41⅝ 41¾	2,600	Seaboard Oil Co of Del No par	36⅝May 13	54⅛ Apr 5	30½ Aug	44 Dec
*7¾ 8⅞	*8¼ 8¾	8⅛ 8⅜	*8⅛ 8¼	8¼ 8¼	*8½ 8¾	800	Seagrave Corp No par	7⅛ Jan 2	11¼ Mar 1	3½ July	7⅞ Nov
86⅞ 87	86¾ 87⅝	85⅝ 87¼	85⅝ 86¼	85¾ 87	86¼ 86⅞	10,700	Sears, Roebuck & Co No par	81 Jan 4	95⅜ Mar 10	59⅝ Jan	101½ Nov
30½ 30⅝	30¼ 30⅝	29¾ 30½	29⅜ 29⅞	29⅞ 30⅛	29⅝ 29⅞	8,000	Servel Inc 1	26 Apr 28	34 Feb 4	15⅝ Jan	31⅜ Nov
*14 14½	14 14	14 14	13¾ 14	13¾ 14	*13¾ 14¼	900	Shattuck (F G) No par	12⅞ Apr 28	17⅝ Feb 10	11⅛ Jan	19¾ Nov
32⅝ 32⅝	*32½ 33	32 32¾	32⅛ 32⅛	32 32⅛	31½ 31½	1,000	Sharon Steel Corp No par	29 Jan 5	42½ Mar 10	20¾ Jan	32⅞ Dec
*99½ 105	*99½ 105	*99½ 102	*99½ 102	102 102	101¼ 101¼	200	$5 conv pref No par	95 May 13	120 Mar 10	89 July	104½ Dec
12 12¼	12 12⅜	11¾ 12	11⅝ 11⅞	11¾ 11⅞	*11¾ 12	2,900	Sharpe & Dohme No par	9¼ Apr 28	14 Feb 1	4¾ Jan	11¼ Dec
*59 60	59¼ 59¼	*59¼ 60	59½ 59¾	*57½ 59¼	59½ 59½	400	Conv preferred ser A No par	59 May 13	65 Jan 21	43⅛ Jan	64 Dec
39¼ 39¼	38⅝ 39½	*38⅛ 40	*38½ 40	*38½ 40	*38½ 40	40	Sheaffer (W A) Pen Co No par	37⅛ Mar 12	44 Feb 8	30¼ Apr	45 Nov
28¾ 29⅜	29½ 29¾	29½ 29⅞	29½ 29½	29⅜ 29⅞	29⅝ 29⅞	8,200	Shell Union Oil No par	25⅝ Apr 28	34¾ Feb 19	14¾ Apr	28¼ Dec
*103⅛ 104⅛	104⅛ 104⅛	*103⅛ 104	103⅛ 104	*104⅛ 104½	104⅛ 104½	500	Conv preferred 100	102 Mar 20	105⅜ Feb 2	102 Dec	127½ Nov
13¾ 13¾	14¼ 14½	14¼ 14½	14⅜ 14½	14½ 14¾	14⅜ 14½	4,900	Silver King Coalition Mines 5	12¼ Apr 28	17⅞ Mar 11	8¾ July	14½ Jan
46½ 46¾	46½ 46¾	46¼ 47	46¼ 47	46¾ 47	46¾ 47	4,100	Simmons Co No par	40 May 13	58 Mar 16	19¾ Jan	48⅞ Oct
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*3⅝ 3¾	3⅝ 3⅝	*3½ 3¾	*3½ 3¾	3⅝ 3⅝	3⅝ 3⅝	1,100	Simms Petroleum 10	3½ Jan 5	4¼ Apr 21	x3½ June	6¾ Jan
58 58	58⅛ 58⅜	57⅞ 58½	57½ 58	*56 57	*56 56½	1,700	Skelly Oil Co 25	42 Jan 27	60⅝ Apr 22	19½ Jan	47⅜ Dec
*99½ 100	100 100	*99 100	100 100	*99¼ 100¾	*99½ 100½	500	Preferred 100	98½ Apr 29	102¼ Feb 4	97⅝ Dec	132 Apr
*157 164	*160 164	157 157	*147 156	*153 157	155 155	120	Sloss-Sheff Steel & Iron 100	85¼ Jan 2	197 Mar 10	54 Sept	85 Nov
*---- 101	101 101	*---- 101	*---- 101	101 101	*---- 101	20	$6 preferred No par	101 May 7	120 Mar 8	---- ----	---- ----
35½ 35½	*34½ 36½	*34½ 36½	*33½ 36½	*33 35	32 33	800	Smith (A O) Corp 10	32 May 28	54½ Jan 11	40¼ June	72 Jan
*34¾ 35¾	34¾ 34¾	34 34	32 33¼	*32⅜ 34	*32½ 34	400	Smith & Cor Typewr No par	30½ Apr 28	40⅛ Feb 16	---- ----	---- ----
*22⅛ 23½	23 23	22½ 22½	*22¼ 23¼	*22¼ 22⅞	22½ 22½	300	Snider Packing Corp No par	21½ Apr 29	29¾ Feb 15	21 Sept	30½ Dec
18⅞ 19⅛	18⅞ 19¼	18¾ 19¼	18¾ 19⅛	18½ 18⅞	18½ 18⅞	48,600	Socony Vacuum Oil Co Inc 15	16¼ Jan 15	20¼ Apr 21	12½ May	17½ Nov
*111¼ ----	*111¼ ----	*111¼ ----	113⅛ 113⅛	*113 ----	*113 115	100	Solvay Am Invt Tr pref 100	110 Mar 18	113⅛ Feb 6	110 Mar	114 July
4⅛ 4¼	4⅛ 4¼	4 4⅛	4 4	3⅞ 4	3⅞ 4	5,700	South Am Gold & Platinum 1	3¾ Apr 29	6⅜ Feb 26	3⅞ July	7½ Feb
35 35	36 36	35 36	34½ 35	34½ 34¾	34 34⅞	1,400	So Porto Rico Sugar No par	33⅞May 18	42½ Jan 12	26 Apr	35½ Aug
*140 146	*141 146	*141 146	*141 146	*141 146	*141 146	------	Preferred 100	141 Mar 29	155 Jan 2	150 Jan	160 Mar
24½ 24⅞	25⅛ 25⅜	24¾ 25⅛	24⅝ 25	24½ 24⅝	24½ 24¾	4,900	Southern Calif Edison 25	22½May 13	32½ Jan 13	25 Feb	32½ July
55¾ 56⅜	55¾ 56⅝	53¼ 56	53¼ 54⅞	53 54⅞	52¾ 53½	24,400	Southern Pacific Co 100	42½ Jan 4	65⅜ Mar 11	23½ Jan	47⅞ Oct
37¾ 38¾	38⅛ 39½	37¾ 40	37¾ 38½	38 38¾	38 38¾	25,600	Southern Railway 100	24 Jan 4	43⅜ Mar 17	12¾ Apr	26½ Dec
49 49⅛	48⅞ 50½	48⅝ 51	48¾ 49½	49¼ 49¼	49½ 49½	3,200	Preferred 100	45 Apr 29	60½ Mar 6	19 Jan	54¼ Dec
*50 57	*51½ 55	*51½ 55	*51½ 55	*51½ 55	*51½ 55	------	Mobile & Ohio stk tr ctfs 100	54 Apr 28	65⅛ Jan 20	34 Jan	59 Oct
*8¼ 8½	*8⅜ 8½	8⅛ 8½	*8¼ 8½	*8 8½	*8 8½	200	Spalding (A G) & Bros No par	8⅛May 13	11⅞ Mar 16	6¾ July	11⅞ Nov
63½ 63½	*63 66	*63 66	63 63	*60 63	63 63	70	1st preferred 100	58½ Feb 5	77⅝ Mar 17	63¼ June	82 Oct
*98 99	98 99	*98 99	*98¼ 99	*98¼ 99	99 99	180	Spang Chalfant & Co Inc pf 100	98 May 24	104½ Jan 7	101½ Mar	114¾ Nov
6¼ 6⅜	6¼ 6⅜	6 6⅛	5⅞ 6	5⅞ 6	6 6	2,300	Sparks Withington No par	5⅝May 13	9⅛ Jan 28	5¾ Apr	9¾ Mar
*20⅜ 22	*20⅜ 22	*20½ 22	20⅛ 20⅛	*19⅝ 21½	*19¾ 22	200	Spear & Co 1	20 May 14	31 Feb 26	6⅞ Jan	27 Oct
75 75	*75 82¾	*---- 82¾	*75 80	*74 80	*74 80	10	$5.50 preferred No par	75 May 22	94 Feb 2	73⅝ June	92½ Oct
32 32	*32 32½	32 32	*32 32½	*32 32½	*32 32½	200	Spencer Kellogg & Sons No par	31 Apr 28	36 Jan 2	29¾ May	36¾ Jan
18½ 19	18¾ 19⅛	18⅝ 18⅝	18⅝ 18¾	18¼ 18½	18⅛ 18½	5,100	Sperry Corp (The) v t c 1	17 May 14	23¾ Jan 12	15⅞ Apr	24⅛ Aug
*31 31¾	*31½ 31¾	31 31⅝	*30 31½	30½ 30½	30⅛ 30⅛	400	Spicer Mfg Co No par	28½ Jan 4	34⅛ Apr 5	13⅝ Jan	37 Nov
*46¼ 48	*46¼ 48	47¾ 48	*47 47⅞	46¼ 47	*46½ 47⅞	800	Conv preferred A No par	45¾ Apr 2	50 Jan 18	44 Jan	53¾ Mar
21⅞ 22⅜	22⅛ 22⅝	21⅝ 22½	20⅞ 21½	20⅛ 20⅞	20⅞ 21⅜	6,700	Spiegel Inc 2	19½May 13	28¾ Feb 11	---- ----	---- ----
*85 87	86 86	85 85½	85 85	85 85	*82⅞ 83¾	400	Conv $4.50 pref No par	85 May 25	95½ Apr 28	---- ----	---- ----
41¾ 41¾	42 42¼	42 43	*42 42⅜	42 42	*41 42⅜	800	Square D Co class B 1	27¾ Apr 26	48⅜ Mar 8	21¾ Apr	43¾ Nov
12⅞ 12⅞	12¾ 13	12¾ 13	12⅝ 12⅞	12¾ 13	12⅝ 12⅞	18,800	Standard Brands No par	12⅝May 14	16¼ Jan 20	11¾ Apr	18⅛ Nov
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8¾ 9	*8⅜ 8⅞	8¾ 9	8½ 8⅝	8½ 8½	8¼ 8¾	1,600	Stand Comm Tobacco 1	7⅞May 15	12⅜ Jan 22	9½ July	13¾ Mar
6⅞ 7¼	7¾ 8	7⅜ 7¾	7⅛ 7⅜	7⅛ 7¼	7⅛ 7¼	8,200	Stand Gas & El Co No par	5¼May 18	14⅜ Mar 8	5⅛ Apr	9⅞ Feb
17 18⅜	18⅛ 18⅞	18¼ 18¾	17⅞ 18⅛	18 18¼	17¾ 18¼	5,200	Preferred No par	15 May 18	32⅝ Mar 8	9½ Jan	27⅞ Dec
42½ 42½	42 43	*41 44	*40 44	*40 44	*40 43½	400	$6 cum prior pref No par	37½May 18	65 Jan 12	24¾ Apr	62 Dec
45 45½	48½ 49	46¾ 46¾	*45 46¾	*45¾ 46¾	45⅜ 45⅜	900	$7 cum prior pref No par	43½May 18	72⅜ Jan 7	26¾ Apr	72¼ Dec
*2¾ 3	*2¾ 3	3 3	*3 3⅛	3 3	*3 3⅛	500	Stand Investing Corp No par	2⅞ Feb 26	4 Jan 11	2 Feb	3¾ Jan
43⅞ 44	43 44	43 44	42⅝ 43	43¼ 43⅝	43⅛ 43¾	8,400	Standard Oil of Calif No par	40⅝May 18	50 Feb 19	35 Aug	47⅝ Feb
44½ 44½	44⅛ 44½	44⅛ 44⅝	44¼ 44¾	44 44⅜	43⅞ 44½	7,800	Standard Oil of Indiana 25	42 May 18	50 Feb 9	32¾ Jan	48½ Dec
31 31	*30½ 32	32 32¼	*33¼ 40	33⅜ 33⅜	*34 40	500	Standard Oil of Kansas 10	30⅝May 14	33⅜May 27	25 Mar	31 Dec
66⅝ 67⅛	66⅞ 67⅜	66⅝ 67⅜	66⅝ 67	66¾ 67¾	67¼ 67¾	15,000	Standard Oil of New Jersey 25	63⅛May 18	76 Mar 9	55⅛ Jan	70⅜ Dec
*40 41	*40½ 41	41 41	*40½ 41	41 41½	*41¼ 43	300	Starrett Co (The) L S No par	34½ Jan 2	48 Mar 5	24¾ May	40¾ Oct
63½ 63½	65 67⅜	65 65	65⅛ 65½	67 67	66½ 66½	1,300	Sterling Products Inc 10	63½May 5	75 Jan 29	65 Jan	78½ Nov
18⅜ 18⅝	18¾ 18¾	18¾ 19¼	18¾ 19	18½ 18¾	18¼ 18¾	8,300	Stewart-Warner 5	17¼ Jan 4	21 Feb 11	16½ Apr	24½ Apr
*15 15⅝	15⅝ 15⅝	15¼ 15¼	15 15¼	15⅝ 16¼	16½ 17¼	2,900	Stokely Bros & Co Inc 1	14⅜May 18	17½ Jan 20	---- ----	---- ----
20¾ 21¼	21⅛ 21⅝	20⅝ 21	19½ 20½	19¾ 20¼	20⅛ 20½	8,000	Stone & Webster No par	19 May 18	33⅝ Jan 9	14⅝ Jan	30½ Dec
14⅞ 15⅛	14⅞ 15¼	14⅝ 14⅞	14⅝ 14⅞	14⅝ 14⅞	14⅝ 14⅞	11,700	Studebaker Corp (The) 1	13¼ Jan 4	20 Feb 17	9⅛ Jan	15⅞ Oct
*65 67	*64¾ 66	65⅛ 65⅛	65½ 65½	65 65	*65⅝ 67	900	Sun Oil No par	65 May 27	77½ Jan 11	70 Dec	91 Mar
123 123	123 123	*123 125	123 123	*118½ 122	*118½ 122	70	Preferred 100	119 Feb 10	125 Jan 4	118 Jan	125 Nov
43 43	41¼ 42	42 42¼	42½ 42¾	42¾ 42¾	42¾ 42¾	1,200	Superheater Co (The) No par	40⅞ Apr 28	61¾ Feb 3	27 Jan	60 Dec
5¼ 5¼	5⅛ 5¼	5 5⅛	4⅞ 5	4¾ 5	4⅞ 5	9,000	Superior Oil 1	4½May 14	7¾ Mar 2	3 Jan	6¾ Mar
34½ 34½	34 34¼	33¼ 33¼	*32½ 34	*33 33½	*32⅝ 34	500	Superior Steel 100	30 May 13	47¼ Mar 11	9⅝ July	42⅝ Dec
35¾ 36	*36 37	*36 36¾	36 36	*35½ 37	*34¼ 35½	300	Sutherland Paper Co 10	32½ Jan 2	39⅞ Jan 25	23 Jan	37⅞ Oct
*17 17⅝	*17 17⅝	*17 17⅝	*17 17⅝	*17 17⅝	*17 17⅝	------	Sweets Co of Amer (The) 50	13 Jan 8	20½ Jan 20	6⅝ Jan	13½ Nov
24½ 24½	24¼ 24½	24⅛ 24¼	24 24⅛	24⅛ 24⅛	24 24¼	3,200	Swift & Co 25	23¾May 15	28⅝ Mar 8	20¼ Apr	26⅜ Nov
30¾ 30¾	31 31¼	30⅞ 31	30¾ 31	31⅛ 31⅛	31 31¼	1,600	Swift Internat Ltd No par	x30⅛May 13	33⅞ Mar 31	28½ Apr	35⅞ Jan
18¼ 18½	19 19⅜	18⅝ 19¼	18¾ 19⅛	19 19	19 19⅛	6,900	Symington-Gould Corp ww 1	15¼May 14	23¾ Jan 20	15 Nov	20⅜ Dec
14 14	14⅛ 14⅜	13⅞ 14½	14 14⅛	14¼ 14¼	14¼ 14¼	5,400	Without warrants	11⅞May 14	17⅜ Jan 21	12⅜ Nov	15½ Dec
*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12⅜	*11½ 12⅜	*11½ 12⅜	------	Talcott Inc (James) 9	11¼May 18	15¾ Jan 8	---- ----	---- ----
50⅛ 50⅛	a50½ 50½	a51 51	*50½ 52¼	a50½ 50½	*50 52¼	80	5½% preferred 50	50 Apr 26	57½ Feb 3	---- ----	---- ----
*6⅞ 7⅛	*6¾ 7⅛	*6¾ 7⅛	*6¾ 7	*6¾ 6⅞	*6¾ 7	------	Telautograph Corp 5	6⅞ Apr 21	8⅜ Jan 12	6¾ May	9⅜ Jan
13 13	13⅛ 13⅜	12⅝ 13¼	13 13⅛	12¾ 13	12¾ 13	4,000	Tennessee Corp 5	10¾ Apr 28	15⅜ Mar 3	5⅝ Apr	13 Dec
60 60¼	59⅝ 60⅛	58¾ 60⅛	59 59¾	59 59⅞	59 59⅜	24,400	Texas Corp (The) 25	50⅜ Jan 18	65⅛ Apr 22	28⅞ Jan	55¼ Dec
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7⅜ 7½	7½ 7⅝	7½ 7⅝	7¼ 7⅜	7¼ 7⅜	7⅜ 7½	5,000	Texas Gulf Produc'g Co No par	6¾May 13	9⅝ Mar 15	6 Nov	8⅞ Dec
37¾ 37¾	37½ 38	37¾ 38	38⅛ 38⅜	38⅜ 38½	x36½ 37½	4,800	Texas Gulf Sulphur No par	35½ Apr 28	44 Mar 30	33 Jan	44¾ Nov
14 14¼	13⅝ 14⅜	13¼ 14	13½ 14	13¾ 14¼	14 15⅛	19,200	Texas Pacific Coal & Oil 10	11¾May 13	16⅝ Jan 22	7½ Jan	15¼ Feb
11⅜ 11⅞	11¼ 11⅞	11 11⅜	*11 11¼	11⅛ 11½	11 11⅜	5,500	Texas Pacific Land Trust 1	10½May 14	15⅜ Jan 28	9¼ June	14⅜ Mar
50 50	51 51	48½ 49	49 50	*47¼ 50¼	*47 49¾	1,200	Texas & Pacific Ry Co 100	42¾ Apr 29	54¼ Mar 6	28 Jan	49 July
*36¼ 37½	*36½ 38	*35 37	*36 37½	*36 37½	*36 37½	------	Thatcher Mfg No par	35½May 18	48 Feb 19	33⅞ Apr	48⅞ Nov
*62 62½	62 62	62 62	*62 62½	*62 62½	62 62	400	$3.60 conv pref No par	62 Feb 9	64 Jan 13	59 Mar	63⅛ Oct
*10 11	*10 10¾	*10 10½	*10 10¾	10 10	*9½ 10½	100	The Fair No par	9½ Apr 29	13¾ Mar 1	8¾ June	16 Nov
*87 89½	*85 89½	*85 89½	*85 89½	*85 89½	*85 89½	------	Preferred 100	85 Apr 6	93⅛ Jan 4	85 Oct	110 Feb
9⅝ 9⅝	9½ 9⅝	9 9½	9¼ 9¼	9⅛ 9⅛	9⅛ 9⅛	2,100	Thermoid Co 1	8⅞May 18	13⅛ Feb 3	8½ May	12⅝ Mar
*4 4¼	4¼ 4¼	4 4	*4⅛ 4¼	4⅛ 4⅛	4 4	800	Third Avenue 100	4 May 18	8½ Jan 13	3¼ Jan	9½ Feb
*9¼ 10½	*9¼ 10⅜	*9½ 10¼	*9¼ 10¼	*9¼ 10	*9¼ 10	------	Thompson (J R) 25	9⅝May 18	15¼ Mar 5	8¼ Jan	13⅝ Nov
*25½ 25¾	25⅝ 25¾	26 26½	26½ 26½	*25¾ 26	26 26	1,100	Thompson Prods Inc No par	23 Mar 22	28⅞ Feb 11	24⅝ Jan	32¾ July
6 6⅛	6⅛ 6¼	6 6⅛	5¾ 6	6 6	5¾ 6	2,600	Thompson-Starrett Co No par	5½ Apr 26	10¼ Jan 25	4⅞ Jan	8½ Mar
*23 25½	*24 26	*23½ 24	23½ 23½	*23½ 25	*23½ 26	100	$3.50 cum pref No par	22 Apr 28	40¾ Jan 25	26 Apr	39¾ Feb
17⅝ 18⅛	17⅝ 18⅛	17½ 17¾	17⅜ 17½	17½ 17⅝	17¾ 18⅛	12,100	Tidewater Assoc Oil 10	16⅝May 18	21⅝ Feb 4	14¾ Jan	21¾ Dec
*92¾ 97½	*92 97½	*94¼ 97½	95 95	95¼ 95¼	95½ 95⅝	400	$4.50 conv pref No par	91¾May 20	97½May 4	---- ----	---- ----
23 23¼	22⅞ 23¼	22¾ 23	22¾ 22⅞	22¾ 23¼	23⅛ 23⅛	2,200	Timken Detroit Axle 10	21½ Apr 28	28⅞ Feb 11	12⅛ Jan	27⅞ Dec
63 63	62 63	61½ 62¼	61⅛ 61½	61 61½	61⅜ 62	4,700	Timken Roller Bearing No par	60¼ Apr 28	79 Feb 4	56 Apr	74½ Nov
13⅝ 13¾	13½ 13¾	13½ 13⅝	13¼ 13½	13⅛ 13¼	13⅛ 13¼	24,700	Transamerica Corp No par	13⅛May 27	17⅝ Feb 3	11 Apr	18⅛ Nov
14⅛ 14⅝	14¼ 14½	14¼ 14½	14¼ 14¼	13¾ 14	13¾ 13⅞	3,100	Transcont & West'n Air Inc 5	13¼May 13	22⅜ Jan 11	14⅞ Jan	27⅝ Apr
*18⅛ 19¼	*18⅛ 19¼	*18⅛ 19¼	*18 19¼	*18 19¼	*18 19¼	------	Transue & Williams St'l No par	18 Apr 29	27⅜ Jan 22	10⅜ May	22⅛ Dec
8½ 8⅝	8⅝ 8⅞	8⅝ 8⅝	8⅜ 8½	8⅜ 8½	8⅜ 8½	3,700	Tri-Continental Corp No par	8 May 13	11⅜ Mar 8	7⅛ Jan	12 Feb
*104¼ 106½	*104½ 106⅛	*104½ 106⅛	*104¼ 106⅛	*104¼ 105¾	*105 105¾	------	6% preferred No par	104½ Apr 7	109⅛ Jan 21	93 Jan	110 Oct
*10 10¼	*10 10¼	10 10	9¾ 9¾	*9¾ 10	10 10	500	Truax Traer Coal No par	8½ Jan 11	12 Mar 3	4⅞ Jan	9⅜ Nov
*16 17	*14 17	*14⅛ 17	*14⅛ 17	*15 17	*15 17	------	Truscon Steel 10	16 May 13	26⅝ Mar 8	7⅛ Apr	28 Dec
37 38	37½ 38½	37⅛ 37¾	36⅝ 37½	37¼ 37¾	37¼ 37½	9,800	20th Cen Fox Film Corp No par	33¾ Feb 24	40⅞ Mar 13	22½ June	38⅝ Nov
*47 47½	47⅛ 47⅛	46¾ 46¾	*45 47¼	46 46	*46 47½	300	Preferred No par	42¾ Jan 13	50 Mar 13	31⅜ Apr	47¾ Nov
11 11	10½ 10½	*9⅞ 10¾	10 10	*9⅞ 10¼	*9⅞ 10¼	300	Twin City Rap Trans No par	9½ Apr 28	17½ Jan 22	8¾ May	17½ Dec
*68 75	*69 75	*68 75	*68 75	*69 75	*68 75	------	Preferred 100	66 Apr 29	94 Jan 20	65¼ Jan	109 Dec
19¼ 19⅝	19⅞ 20½	19¾ 20½	*19⅝ 19¾	19⅝ 19⅝	19⅝ 19¾	3,200	Twin Coach Co 1	18 Apr 28	25 Mar 29	---- ----	---- ----
*3¼ 3½	3⅜ 3½	3 3¼	3⅛ 3⅛	3¼ 3¼	*3⅛ 3¼	1,400	Ulen & Co No par	2⅝May 15	6⅞ Jan 20	2⅞ June	8⅝ Jan
88 89	90 90½	90 90¾	89½ 89¾	89¼ 90	89¾ 89¾	3,000	Under Elliott Fisher Co No par	76½May 13	100⅛ Jan 8	74⅝ June	102⅜ Dec
81½ 81½	81 82⅛	*79 81½	78 79	*77 80	77 77	900	Union Bag & Pap Corp No par	63 Feb 17	91⅛ Mar 27	38½ May	70 Dec
100¾ 101⅜	100⅛ 101	100¼ 100⅞	100 100½	100⅜ 101	101½ 102	6,800	Union Carbide & Carb No par	95 Apr 28	111 Feb 20	71⅝ Jan	105¼ Nov
24½ 24⅝	24¼ 24⅝	24⅛ 24⅜	24⅛ 24¼	24⅛ 24¼	24⅛ 24⅝	7,000	Union Oil California 25	23¾May 13	28¼ Feb 4	20¾ Aug	28½ Feb
143¾ 144½	143¾ 143¾	142 142	139 140½	139 139	*136 138	1,100	Union Pacific 100	126½ Jan 4	148¾ Mar 16	108½ Jan	149¾ Aug
93 93	93 93⅛	*93 93¼	93 93	92⅝ 92⅝	93 93	1,100	Preferred 100	90¼May 7	99¾ Jan 13	90⅛ Jan	100 June
*26⅞ 28⅜	*27½ 28	27⅞ 28	28 28	*27¼ 27¾	*27¾ 28⅜	500	Union Tank Car No par	26½ Apr 30	31½ Feb 4	22⅝ Jan	31⅝ Feb
25⅞ 26½	25¾ 26⅜	25½ 25⅞	25 25½	24⅞ 25⅞	25⅛ 25⅞	6,800	United Aircraft Corp 5	23⅛May 18	35⅛ Mar 5	20⅝ Apr	32⅜ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

Saturday May 22 Low	Saturday May 22 High	Monday May 24 Low	Monday May 24 High	Tuesday May 25 Low	Tuesday May 25 High	Wednesday May 26 Low	Wednesday May 26 High	Thursday May 27 Low	Thursday May 27 High	Friday May 28 Low	Friday May 28 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots — Lowest	Range Since Jan. 1 — 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
16½	16¾	16⅝	16⅞	16⅝	16¾	16½	16¾	16¾	16¾	16⅜	16¾	4,800	Un Air Lines Transp Corp...5	15¼ May 14	24⅜ Jan 12	13 Jan	25½ Sept
*19¼	21	*19½	21	*19¼	21	*19¼	21	20	20	*19¾	20½	100	United Amer Bosch...No par	19½ May 6	31¼ Feb 10	16½ Apr	37¼ Nov
24½	24½	24½	24½	24	24	*24	24⅝	*24	24½	*24	24¼	700	United Biscuit...No par	23½ May 20	30¼ Jan 11	24¼ Mar	33⅝ Nov
*113½	116	*113½	116½	*113½	115½	*113½	115½	*113½	115½	*113½	115½	------	Preferred...100	113½ Mar 16	117¾ Feb 6	111 Oct	117 Jan
79½	80¼	80	81	83	83½	82¼	83	83	83½	83¾	84¼	2,200	United Carbon...No par	69¾ Apr 28	91 Feb 3	68 Jan	96¾ Nov
*31	33	*31	32	31	31	*30	30½	30	30	*30½	33	500	United-Carr Fast Corp .No par	29 Apr 30	35 Mar 17	22⅝ Jan	35⅛ Nov
4¾	4⅞	4¾	4⅞	4¾	4⅞	4¾	4⅞	4¾	4⅞	4¾	4⅞	21,200	United Corp...No par	4½ May 19	8½ Jan 14	5⅜ Apr	9¼ Feb
38⅞	39	38½	38⅝	38¼	38⅞	38½	39¼	38¼	38½	38½	39	3,100	Preferred...No par	37¼ May 20	46⅞ Jan 14	40¼ Apr	48⅞ Aug
12⅝	12⅝	12⅝	12⅞	12¼	12⅞	12⅝	12⅞	12½	12⅝	12¼	12½	3,800	United Drug Inc...5	12⅛ Apr 26	16 Mar 8	10¾ Apr	16½ Feb
23½	23½	23¾	24⅜	23½	24	*22½	23½	23¼	23¼	23½	24	1,100	United Dyewood Corp...10	18⅛ Jan 4	26¾ Apr 19	15 Jan	29½ Aug
*100	102	*100	102	*101	102	*101½	102	101½	101½	*100	103	30	Preferred...100	96¾ Jan 26	106¼ Feb 26	93 Jan	105 June
7	7	6⅞	7	6¾	6⅞	6⅝	6¾	6⅝	6¾	6½	6⅝	5,500	United Electric Coal Cos...5	5¾ May 13	9½ Mar 11	4 July	8¼ Dec
48	48¾	47½	48¾	47¾	48	48	48¼	48⅛	48½	48⅜	48½	1,400	United Eng & Fdy...1	46½ Jan 7	63 Mar 2	32⅛ June	50¾ Nov
81	81	80	80½	80½	81⅝	81	82	82	82	81¼	81¼	2,100	United Fruit...No par	77 May 17	86¾ Mar 19	66½ Jan	87 Nov
12¾	13	12⅞	13	12⅞	13⅛	12⅞	13	x12¾	12⅞	12½	12⅞	16,600	United Gas Improve...No par	12½ May 28	17 Jan 14	14⅛ Nov	19⅜ Jan
*109	109½	109½	109½	*109	109¾	109¾	109¾	x108½	109	107½	107½	800	Preferred...No par	107½ May 28	113⅞ Jan 14	109 Jan	113¼ July
*13⅜	13¾	13¼	13¼	12¾	12¾	12½	12½	12⅝	13	12¾	12¾	900	United Paperboard new...10	6½ Jan 4	16⅛ Feb 8	---- ----	---- ----
17½	17½	17¼	17¼	16⅝	17¼	16½	16⅝	*16¼	17	16¼	16¼	2,300	U S & Foreign Secur...No par	15¼ May 18	24¾ Mar 9	13 Apr	20 Feb
*95	96	*95½	96½	*95½	96½	96	96	*95	95¼	*86	95	100	Preferred...100	95½ Apr 28	100½ Feb 3	91 Jan	100 Nov
*1⅝	2	*1⅝	2	*1⅝	2	2	2¼	*2	2⅝	*2	2⅝	200	U S Distrib Corp...No par	1½ Apr 29	3⅝ Jan 28	2 Jan	5 Jan
13½	15	*13⅛	15	*13⅛	15	16	17½	16½	18½	17	18	920	Preferred...100	11⅝ May 17	20½ Jan 19	10 Apr	23¾ Nov
*18½	19¼	18½	18½	18⅛	18¼	18⅛	18⅛	18	18	17⅝	17⅝	1,000	U S Freight...No par	17⅛ May 18	34⅞ Jan 13	24¼ June	39⅜ Jan
111⅞	112	111⅛	111¼	110	111	110	111	108	110	108	110	2,100	U S Gypsum...20	105½ Apr 28	137 Feb 3	80¼ May	125¼ Nov
*156¼	160	*156¼	160	*156½	160	*157	160	*157	160	*157	160	------	7% preferred...100	156 May 10	172 Feb 10	160 May	169¼ Feb
20	20	*19¾	20	*19¾	20	19¾	20	*19½	20	19½	19½	700	U S Hoffman Mach Corp...5	17 Jan 4	23½ Mar 22	8⅞ Jan	20⅝ Nov
*60	65	*60	62	*59½	62	*58	62	*58	64	*58½	62	------	5½% conv pref...50	53⅝ Jan 11	70 Mar 22	49 Aug	62¼ Nov
34½	34½	34¾	34¾	*34	35	34½	34½	*34	34¼	33	34¼	1,300	U S Industrial Alcohol.No par	32¾ May 13	43⅝ Feb 9	31¼ Aug	59 Apr
10½	10½	10½	10½	10¼	10⅜	10⅛	10½	9¾	10	9½	9¾	1,700	U S Leather v t c...No par	6¼ Jan 2	15⅛ Mar 13	4½ Oct	9⅞ Jan
17¾	18	17½	17½	17½	17¾	17½	17⅞	*16¾	17½	16¾	17	1,700	Class A v t c...No par	13⅛ Apr 23	22⅜ Mar 17	10 Aug	18⅜ Jan
*108	115	*108	115	*108	115	*108	115	*108	115	*108	115	------	Prior preferred v t c...100	89 Jan 4	112 Mar 30	71 Jan	104 Sept
53¾	54½	53¾	54¼	53¼	53¾	52¾	54¼	x53½	53½	*53	53½	2,900	U S Pipe & Foundry...20	52 May 17	72¼ Mar 9	21½ Jan	63⅞ Dec
11⅝	12½	12⅜	12⅞	11⅞	12½	11⅞	12	11⅝	11⅞	11¾	11⅞	5,400	U S Realty & Impt...No par	10 May 13	19⅜ Jan 12	7⅝ Apr	19¼ Dec
58½	60⅜	59	60¼	58	59¾	57¾	58¾	57½	59½	58	59¼	20,300	U S Rubber...No par	44¼ Jan 4	72⅜ Mar 31	16⅜ Jan	49⅜ Nov
90¾	92½	93½	93½	92	93⅞	90½	90½	89	91	90	91	2,400	1st preferred...100	84 May 17	118 Feb 18	47 Jan	101 Nov
85	86	85¼	85¾	85	85½	85	85¼	86	88	87	88	2,400	U S Smelting Ref & Min...50	79 May 18	105 Mar 11	72¼ July	103¾ Nov
*67¾	68½	*68	68½	*68	68½	68½	69	69½	69½	69½	69½	400	Preferred...50	67¾ May 20	75⅜ Jan 18	68½ Jan	75⅛ Apr
98¾	101⅜	100⅜	101⅞	97⅞	100⅝	97½	99¼	97⅞	99⅝	99⅝	100¾	90,600	U S Steel Corp...100	75 Jan 4	126½ Mar 11	46⅜ Jan	79⅞ Dec
134⅛	134⅛	134½	135	135	135½	135	135½	135¾	136¼	136	136	1,900	Preferred...100	131 May 13	150 Jan 22	115½ Jan	154¾ Nov
*120⅜	128½	*120⅜	128½	*120⅜	128½	*120⅜	128½	*120⅜	128½	*120	128½	------	U S Tobacco...No par	120 May 15	136 Mar 9	131 Apr	144 July
*152	165	*152	165	*152	165	*152	160	*152	156	*150¼	156	------	Preferred...100	147 Apr 29	169 Jan 5	160 Oct	168 July
7⅜	7⅝	7½	7¾	7⅝	7⅝	*7¼	7½	7⅜	7⅜	*7	7½	2,300	United Stockyards Corp...1	6⅝ Apr 28	9¼ Feb 9	---- ----	---- Nov
4⅝	4⅝	4¾	4¾	4⅝	4¾	4⅝	4⅝	4½	4⅝	4½	4½	1,900	United Stores class A..No par	3⅞ May 17	8⅛ Feb 5	5 Apr	8¾ Nov
*70	75	*70	75	*70	75	*70	75	*70	75	70	70	100	Preferred class A...No par	70 May 28	84½ Jan 11	67¾ May	102 ----
20	20	19⅞	19⅞	*19	21	*----	20	20	20	20¼	20½	500	Universal-Cyclops Steel Corp 1	19⅞ May 24	21 May 17	---- ----	---- ----
*63⅛	72	*62¼	72	*65¼	72	*65½	72	*68	70	69	69	100	Universal Leaf Tob...No par	68 May 13	86 Jan 21	57⅝ Apr	92 Nov
145	145	*143¾	145	145	145	145	145	*144	145	144	145	60	Preferred...100	142¼ May 17	164 Jan 19	153 Mar	165 Aug
*66	80	*66	80	*66	80	70	70	*61	80	*60	80	10	Universal Pictures 1st pref..100	70 May 26	108 Jan 18	50 Jan	115 Apr
2⅜	2⅜	2½	2½	2½	2½	2½	2½	2⅜	2½	2⅜	2½	2,400	‡Utilities Pow & Light A...1	2⅛ Apr 29	4⅞ Jan 13	3⅛ Jan	6½ Mar
1⅝	1¾	1¾	1⅞	1⅝	1⅞	1¾	1¾	1⅝	1⅝	1⅝	1⅝	5,400	Vadsco Sales...No par	1½ May 13	2⅝ Jan 20	1 July	2⅝ Oct
*50⅝	52	52	53	53⅛	53⅛	53	53	*51¼	54	54	54	100	Preferred...100	48 Jan 4	58½ Jan 20	30 June	57 Dec
28⅝	29	28⅞	29⅛	28	28¾	27⅞	28⅜	28	28	28¼	28½	2,900	Vanadium Corp of Am..No par	26 Apr 29	39⅜ Mar 11	16¼ Apr	30⅝ Dec
*37½	38	37⅞	37⅞	37½	38	37	37	*37	38	*36⅝	37¾	600	Van Raalte Co Inc...5	x36 May 17	44⅝ Jan 20	28¾ Jan	49⅜ Nov
*----	115	*----	115	*----	115	*----	115	*----	115	*----	115	------	7% 1st pref...100	111¼ Mar 27	115 Mar 5	x110¼ Feb	116 Aug
*42⅛	43¼	*42¼	43¼	42¼	42¼	*40½	42¼	*41⅞	42¼	41⅞	41⅞	200	Vick Chemical Co...5	41¾ Apr 30	47 May 12	40 Apr	48¼ July
*----	95	*----	95	*----	95	*----	95	*----	95	*----	95	------	Vicks Shr & Pac Ry Co com100	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
9⅛	9¼	9⅛	9¼	8¾	9⅜	8¾	9	*8¾	8⅞	9	9¾	6,500	Va-Carolina Chem...No par	7⅜ Jan 4	12¾ Apr 6	4⅛ Jan	8½ Dec
58	58	58½	58½	57½	58½	*55½	56½	*56	57⅜	58⅜	60⅞	3,200	6% preferred...100	51½ May 18	74⅜ Apr 6	28¾ Aug	58¾ Dec
*110	111	*110	111	110	110	110	111	*110½	111	110½	110½	90	Va El & Pow $6 pref...No par	108 Mar 18	115 Feb 15	109 Mar	114½ May
7¾	7¾	*7	7½	7	7	*7	7½	*7	7½	*7	7½	30	Virginia Iron Coal & Coke.100	6¼ Apr 28	12¾ Jan 7	4 Apr	13¾ Dec
*23¼	26	22¼	23½	*21¼	24¾	21¼	22	22	22	*21¼	23⅞	50	5% preferred...100	21¼ May 26	37 Jan 5	14 May	41½ Dec
*120	128	*120	128	*120	128	*120	128	*120	128	*120	128	------	Virginia Ry Co pref...100	124 Apr 26	135 Mar 4	x114½ Jan	131½ Aug
*84	89	85	85	85¼	85¼	*85¼	89	85¼	85¼	*85¼	89	60	Vulcan Detinning...100	70 Feb 17	98 Mar 12	70 Aug	86 Feb
*117¾	123	*117¾	123	*117¾	123	*117¾	123	*117¾	123	*117¾	123	------	Preferred...100	117¾ Feb 2	122½ Jan 11	120 Aug	137½ June
7	7	*6¾	7	6¾	7	6¾	6¾	6½	6½	6¼	6¼	600	‡ Wabash...100	3⅛ Jan 5	10⅛ Mar 16	2¼ Aug	4½ Feb
13	13⅛	13	13½	12⅝	13	12½	12⅝	*12⅛	12¾	11¾	12½	1,900	Preferred A...100	9 Jan 4	18⅜ Mar 16	5 Jan	10⅜ Mar
*8⅜	12½	*8⅜	12½	*9¼	12½	*8⅜	12½	*8⅜	12½	*8⅜	12½	------	Preferred B...100	7¾ Jan 5	16 Mar 17	4⅛ June	7¾ Mar
*13⅞	14	14	14	14	14¼	13⅞	14	13⅝	13¾	*13½	13¾	1,300	Waldorf System...No par	13 Apr 28	19⅝ Feb 11	9⅛ Jan	19 Nov
27	27¼	27	27¼	26⅞	27⅛	26¼	26⅞	26⅝	26⅞	26⅞	26⅞	1,900	Walgreen Co...No par	26¼ May 18	49 Feb 8	30 Apr	39¼ Dec
*113½	114	*113½	114	----	----	----	----	----	----	----	----	------	¶6½% preferred...100	x112½ Mar 18	118 Jan 28	114 Dec	118 Jan
15¾	16	15¾	16	15⅛	15⅞	15⅛	15½	15⅛	15½	15½	15¾	9,900	Walworth Co...No par	11¼ Jan 4	18¾ Mar 11	5½ Jan	12⅜ Dec
46	46	46	46	45⅝	45⅝	44¾	45¼	r45	45	r 45	45	1,400	Walk(H)Good & W Ltd No par	42½ Apr 28	49¼ Mar 16	26⅛ Apr	49¾ Nov
*19¼	19¾	*19¼	19¾	19¼	19¼	*19	19½	*19¼	19¾	*19⅛	19¾	100	Preferred...No par	19 May 5	19⅞ Jan 8	17⅞ Apr	20 Nov
*29	33	*30½	33¾	31½	31½	*30½	33¾	*30½	33	30½	30½	300	Ward Baking class A...No par	29¾ May 14	50⅜ Feb 1	10⅞ Jan	52 Nov
6⅜	6½	6⅝	6⅝	6½	6¾	6½	6½	6⅛	6⅛	6⅛	6¼	2,000	Class B...No par	5¼ Apr 28	10¾ Feb 26	2⅛ Apr	7⅝ Nov
*70	80	*70	80	*70	80	*70	80	*70	80	*70	80	------	Preferred...100	75 May 3	99⅛ Mar 2	47⅜ Jan	105 Nov
13½	13¾	12⅞	13¾	13	13⅝	13¼	13⅜	13¼	13⅝	13½	13⅞	44,000	Warner Bros Pictures...5	11⅛ May 13	18 Jan 5	9¼ Apr	18⅜ Dec
*53½	61	*50	61	*52	62	*54⅜	62	*54⅜	61	*54⅜	61	------	$3.85 conv pref...No par	59 Apr 27	69½ Jan 23	44 Apr	69 Dec
¾	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	800	‡ Warner Quinlan...No par	⅝ May 18	1¾ Feb 17	½ June	2⅞ Feb
*8½	9¼	9⅛	9⅜	8⅞	8⅞	9¼	9⅜	*8⅝	9¼	8⅞	8⅞	1,300	‡Warren Bros...No par	6⅜ Feb 1	12¼ Jan 25	4⅝ Jan	12¾ Dec
*24	28	*24⅛	30½	*26	30½	*26	30½	*26	27	*25	30½	------	Convertible pref...No par	24 Feb 2	35¼ Jan 16	15⅞ Jan	38⅝ Dec
*37	38	38	38¼	38¾	38¾	38	38¾	*35	38	*35	38	800	Warren Fdy & Pipe...No par	33¾ Apr 28	46 Mar 10	21 Apr	37⅝ Dec
31½	31½	*30¾	31	31	31	*30¼	31	*30½	31	31¼	31¼	300	Waukesha Motor Co...5	28½ Apr 29	38¼ Feb 19	19½ Apr	39½ Dec
5	5	*5	5¼	*5⅛	5¼	5	5⅛	*5	5⅛	*5	5⅛	800	Webster Eisenlohr...No par	4 May 14	9¾ Feb 1	6⅛ June	11¼ Feb
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	Preferred...100	---- ----	---- ----	83 May	85 June
*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	*1½	1⅞	*1½	1⅞	20	Wells Fargo & Co...1	1½ Jan 4	2¼ Jan 6	1 Aug	2¾ Jan
*48½	49¾	47¾	48½	47¾	48¼	48¼	49	47⅜	48	48	48	2,300	Wesson Oil & Snowdrift No par	43½ May 14	56 Mar 17	33⅝ June	52⅜ Dec
*81	82	82	82	*81	82	*81	82	*81	82	*81	82	100	Conv preferred...No par	80 Mar 13	84½ Feb 4	78 Feb	83¾ Dec
*----	93	*----	93	91	91	*----	92	90¾	90¾	*----	91	50	West Penn El class A..No par	90¾ May 27	102 Jan 9	91¾ Jan	107 Sept
92	92⅞	92½	92½	92½	92½	92⅝	93	94½	95⅛	*95¼	99	220	Preferred...100	92 May 22	109 Feb 11	96 Jan	110 Apr
89½	89½	*----	90	87¼	87¼	*----	87	87	87	*86	90	150	6% preferred...100	87 May 27	x100½ Jan 19	87 Feb	102 Sept
*120	121	120	120	119¾	119¾	119¾	120	*120	121	120	120	60	West Penn Power pref...100	118 Apr 10	123½ Mar 9	116½ Jan	124½ Sept
*111½	113	*111½	113	112½	112½	113	113	113	113	112	113	60	6% preferred...100	110½ Apr 9	115½ Jan 8	111¾ Jan	116¾ Dec
9⅛	9⅛	9	9	9	9	8⅝	8⅞	8⅝	8¾	8⅝	8¾	1,200	Western Maryland...100	8½ Apr 28	11¾ Mar 5	8⅛ Apr	12⅛ Feb
*16⅛	17½	16	16¼	*16¼	17⅛	16¼	16⅜	*16¼	16⅞	*16½	16⅞	400	2d preferred...100	15½ Apr 29	23½ Mar 6	15 Apr	23¼ Sept
*2⅞	3	*2⅞	3	2⅞	3⅛	3¼	3⅜	3¼	3¼	*3¼	3⅜	500	Western Pacific...100	2½ Jan 2	4¾ Mar 17	1⅞ Nov	4 Feb
*8	8½	*7¾	8⅛	8⅛	8⅝	8⅜	8⅝	8⅜	8⅜	*8¼	8⅝	4,300	Preferred...100	7⅛ May 18	11¼ Mar 17	5⅛ Aug	9⅞ Feb
57¾	58⅛	58	59½	58	58½	57⅝	58½	58¼	59	58	58½	8,100	Western Union Telegraph.100	54¼ May 13	83½ Jan 22	72½ May	96⅛ Nov
45⅛	46⅜	45	46½	44¾	45	44	45¼	44¾	45	44½	44⅞	6,900	Westingh'se Air Brake.No par	41⅞ Apr 28	57¾ Mar 6	34¾ Jan	x50⅞ Dec
139	140⅝	138⅞	140⅛	137¼	140½	136½	137½	137	138¾	139	140½	5,500	Westinghouse El & Mfg...50	130¼ Apr 12	167⅝ Jan 22	94½ Jan	153½ Oct
*146	149	*146	149	149	149	*146	148	146	146	*146	149	30	1st preferred...50	143 May 14	170 Jan 22	123½ Jan	160 Oct
24½	24⅞	*24¾	25¼	24⅞	24⅞	24	24	*23	24⅝	24	24	500	Weston Elec Instrum't.No par	21 May 17	30⅜ Jan 22	22⅝ June	33¾ Jan
*37¾	39	*37¾	39	*37¾	39	*37¾	39	*37¾	39	*37¾	39	------	Class A...No par	36½ Jan 7	39 May 6	35½ Oct	39 Jan
*20⅝	23	21⅜	21⅜	*20¾	21½	21¼	21¼	21½	21½	21½	21½	400	Westvaco Chlor Prod..No par	19½ May 13	27¼ Feb 23	19¾ June	32 July
30⅛	30⅛	30	30¼	30	30¼	*29¾	30	29½	30	*28	30	900	5% preferred...30	29½ May 27	34⅞ Jan 7	31¾ Nov	35¼ Oct
*104	110	*103	110	*102	110	*102	114	*108½	114	*108¼	114	------	Wheeling & L Erie Ry Co..100	90 Jan 18	115 Apr 13	34 Jan	91 Nov
*118	120	*118	120	120	120	120	120	*118	123	*----	123	20	5½% conv preferred...100	114 Jan 18	123¼ May 6	99 July	x120 Oct
47	48	46½	47	46	46	46¼	46¼	46½	46½	*46⅛	46⅝	1,200	Wheeling Steel Corp...No par	38 Jan 4	65 Mar 11	21½ July	39⅞ Dec
*96	100	*96	99	99	99	102¾	102¾	*101	104	*100	104	200	Preferred...100	99 May 20	110⅛ Mar 17	84 July	109¼ Feb
*22⅛	22⅞	22½	22½	*22	22⅞	*22	22⅞	*21¾	22⅞	*21¾	22⅞	100	WhiteDentalMfgCo(TheSS)20	21⅞ May 19	23½ May 15	---- ----	---- ----
24¾	25	25	25½	24¼	25	24⅜	24⅜	23⅝	24¼	24	24⅝	3,800	White Motor...50	21⅞ May 13	33⅜ Feb 16	18⅜ Feb	28⅜ Nov
*15	16	*15	16	*15	15¾	15¼	15¼	*15	16	*15	15⅜	100	White Rk Min Spr ctf..No par	14⅝ May 15	18⅞ Jan 25	13¾ July	17⅝ Nov
4¼	4¼	4¼	4¼	*4⅜	5	4⅜	4⅜	*4¼	4⅝	*4¼	4¾	700	White Sewing Mach...No par	4⅛ May 18	6¾ Mar 22	3¼ Apr	6¾ Nov
30	30	31	31	*30	31	31	31	29⅛	29⅛	28½	28¾	700	Conv preferred...No par	27½ Apr 28	46⅛ Jan 4	16 Apr	43 Nov
5¾	5⅞	5¼	5¾	5⅜	5⅝	5½	5⅝	5⅝	5⅝	5⅝	5¾	2,500	Wilcox Oil & Gas...5	4¼ Apr 28	6¼ Jan 25	2¾ Jan	5¼ Mar
9⅜	9⅞	9½	9⅞	9⅜	9⅝	9⅜	9½	8⅞	9½	9	9¼	11,600	Wilson & Co Inc...No par	8¾ Jan 2	12¼ Feb 27	6⅝ June	11 Jan
79	81	*79	81	*78	80	*77½	80	79	79	*78	79½	300	$6 preferred...100	78 May 18	91¾ Mar 2	70 June	87 Jan
48⅜	49	48½	48¾	47⅝	48¼	47⅛	47½	46	47⅜	46½	47	8,300	Woolworth (F W) Co...10	44¼ May 19	65⅜ Jan 20	44¾ Apr	71 Nov
35	35	35½	35½	35¼	36¼	35¼	35⅜	35½	35½	35	35½	2,500	WorthingtonP&M(Del.)Nopar	32½ May 13	47 Jan 22	23⅛ Apr	36¾ Dec
*105½	107	103½	105½	104½	104½	104½	106½	104½	106	105	106	1,400	Preferred A 7%...100	81 Jan 4	112½ Mar 25	56 Apr	86¾ Dec
*86¼	90½	*87¼	90	*85	89	89	89⅞	*88	89¼	88	88	600	Preferred B 6%...100	77¾ Jan 4	100 Mar 10	47 Jan	80¾ Oct
93	93	*91⅛	98	*91¼	98	90	90	*90	98	*91	98	20	Wright Aeronautical...No par	90 May 18	128 Mar 6	62⅝ Jan	140¾ Sept
70	70¼	*69	70½	*69	70½	*69	70	69	69	*69⅜	69⅝	300	Wrigley (Wm) Jr (Del).No par	68½ Mar 6	76 Jan 7	63 Aug	79 Feb
52½	52⅝	52½	52⅝	*52	52⅞	52¾	52⅞	51¾	52	52	52	1,200	Yale & Towne Mfg Co...25	48⅞ Apr 29	62½ Jan 27	33⅜ Apr	51 Nov
25¼	26¼	25⅝	26⅜	25⅛	26⅛	25	25¾	25	25⅞	25⅛	25⅝	43,300	Yellow Truck & Coach cl B..1	20⅛ Jan 4	37⅜ Feb 16	8¾ Jan	23¼ Dec
*125¾	129	*125½	129	*126½	129	*126½	129	126½	126½	126	126	20	Preferred...100	123 Apr 28	142 Jan 23	83½ Jan	163½ Dec
39	39¼	39	39	39	39	39	39	*38¾	39	39	39	800	Young Spring & Wire..No par	37¼ May 18	46⅝ Feb 15	42¼ July	55 Apr
85½	86½	85½	86¾	84¾	86½	84	85	83	83⅝	82½	83⅞	8,900	Youngstown S & T...No par	75½ Jan 5	101⅞ Mar 6	41¾ Jan	87¾ Oct
*96	100	*96	99¾	*96	99¾	*96	99¾	99¾	99¾	*97	99¾	100	5½% preferred...100	99½ Apr 9	115 Jan 27	105 Jan	122 Aug
34½	34¾	32½	34¾	32¾	33¾	33	33¼	33	33¼	32⅝	33	4,900	Zenith Radio Corp...No par	x31 Apr 8	40¼ Feb 17	11⅛ Jan	42⅜ Nov
5¾	5¾	5⅞	5⅞	5⅞	5⅞	*5¾	5⅞	5¾	5¾	5¾	5¾	1,500	Zonite Products Corp...1	5½ May 14	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.

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 28	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	116.3	115.9	116.3	435	113.16	121.14
Treasury 3¼s...Oct 15 1943-1945	A O	106.16	106	106.16	148	104.2	109.26
Treasury 4s......Dec 15 1944-1954	J D	111.21	111	111.21	70	109.12	115.20
Treasury 3¾s...Mar 15 1946-1956	M S	110.1	109.13	110.1	263	107.12	114.9
Treasury 3⅜s...June 15 1943-1947	J D	------	106.16	106.28	31	104.28	110.18
Treasury 3s......Sept 15 1951-1955	M S	102.27	102.17	102.29	147	101	106.28
Treasury 3s.....June 15 1946-1948	J D	104.14	103.26	104.14	136	102.10	107.30
Treasury 3⅜s...June 15 1940-1943	J D	105.26	105.23	105.26	22	104.20	107.27
Treasury 3⅜s...Mar 15 1941-1943	M S	106.21	106.11	106.23	43	104.24	108.24
Treasury 3⅛s...June 15 1946-1949	J D	105	104.11	105	131	102.20	108.24
Treasury 3⅛s....Dec 15 1949-1952	J D	104.18	104.2	104.18	77	102.24	108.18
Treasury 3¼s..........Aug 16 1941	F A	106.16	106.11	106.17	40	104.24	108.24
Treasury 3¼s...Apr 15 1944-1946	A O	106.11	105.31	106.14	331	104	109.25
Treasury 2⅞s...Mar 15 1955-1960	M S	100.25	100.16	100.27	727	99	104.30
Treasury 2¾s...Sept 15 1945-1947	M S	102.29	102.7	103	114	100.18	106.16
Treasury 2¾s...Sept 15 1948-1951	M S	100.24	100.13	100.25	687	99.2	104.16
Treasury 2¾s..........1951-1954	J D	99.31	99.22	100	544	98.4	103.17
Treasury 2¾s...Sept 15 1956-1959	M S	99.25	99.16	99.27	958	98	103.18
Treasury 2½s...Dec 15 1949-1953	J D	97.31	92.17	97.31	605	96.6	101.22
Federal Farm Mortgage Corp—							
3¼s..........Mar 15 1944-1964	M S	103.2	102.24	103.2	45	101.7	106.10
3s..........May 15 1944-1949	M N	102.10	102.4	102.11	227	100.11	105.17
3s..........Jan 15 1942-1947	J J	102.31	102.21	102.31	118	101.8	105.23
2¾s..........Mar 1 1942-1947	M S	101.20	101.12	101.20	83	99.6	104.10
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	102	101.22	102	168	99.24	105.3
2¾s series B..Aug 1 1939-1949	F A	100.10	100	100.10	665	98.28	103.2
2¼s series G..........1942-1944	----	------	99.19	100	69	98.16	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
◆Sink fund 6s Feb coupon on..1947	F A	------	*22⅝	26	----	23⅜	30
◆Sink fund 6s Apr coup on...1948	A O	------	24	24	3	22½	30
Akershus (Dept) Ext 5s.......1963	M N	------	97¾	98¼	27	97	100
◆Antioquia (Dept) coll 7s A.....1945	J J	------	12⅛	12⅛	8	12⅛	20½
◆External s f 7s series B.....1945	J J	------	13	13	4	13	20
◆External s f 7s series C.....1945	J J	------	13	13	1	13	20
◆External s f 7s series D.....1945	J J	13½	13¼	13½	8	12¾	20¼
◆External s f 7s 1st series....1957	A O	11½	11½	12¼	9	11½	17½
◆External sec s f 7s 2d series..1957	A O	12¼	12⅛	12¼	10	12⅛	16½
◆External sec s f 7s 3d series..1957	A O	------	*11½	13	----	12⅛	16½
Antwerp (City) external 5s.....1958	J D	------	100½	100⅝	18	98⅛	101⅜
¶Argentine Govt Pub Wks 6s...1960	A O	101 15/32	101 15/32	101 19/32	20	101⅛	102⅝
¶Argentine 6s of June 1925.....1959	J D	------	99 31/32	99 31/32	18	99 31/32	102
¶External s f 6s of Oct 1925...1959	A O	101 15/32	101 15/32	101 9/16	45	101	103
¶External s f 6s series A.....1957	M S	101 1/16	101 1/16	101¼	29	101 1/16	102¾
¶External 6s series B.........1958	J D	------	*99 15/32	100⅞	----	99 31/32	102
¶Extl s f 6s of May 1926......1960	M N	101 29/32	101 29/32	101 31/32	13	100½	103¼
¶External s f 6s (State Ry)...1960	M S	101 1/16	101 1/16	101 5/32	31	101 1/16	102¾
¶Extl 6s Sanitary Works.....1961	F A	100 11/16	100 11/16	100 15/32	32	100 11/16	102½
¶Extl 6s pub wks May 1927...1961	M N	101 29/32	101 29/32	102	32	101	102¾
¶Public Works extl 5½s......1962	F A	100 9/16	100 9/16	100 11/16	11	100 9/16	103
S f external 4½s............1971	M N	99⅝	98¾	99¾	73	96¾	100
Australia 30-year 5s.........1955	J J	107¼	106⅞	107¼	20	104¾	110½
External 5s of 1927...........1957	M S	107¼	106⅝	107¼	28	104⅜	110
External g 4½s of 1928.......1956	M N	101⅞	101½	101⅞	43	99½	102¾
Austrian (Govt) s f 7s..........1957	J J	102½	102¼	102½	7	98	102½
◆Bavaria (Free State) 6½s....1945	F A	------	*19¾	------	----	18½	25½
Belgium 25-yr extl 6½s.......1949	M S	109	109	109¾	4	108	110¼
External s f 6s...............1955	J J	108	108	108½	15	105⅛	109½
External 30-year s f 7s......1955	J D	------	116½	117¾	16	115⅝	118¾
Bergen (Norway) ext s f 5s....1960	M S	------	*99	100	----	99	102⅛
◆Berlin (Germany) s f 6½s....1950	A O	24	20½	24	10	18	25
◆External sinking fund 6s...1958	J D	------	20⅝	20⅝	1	18⅛	24½
◆Brazil (U S of) external 8s....1941	J D	47½	47	48	36	44⅝	59⅞
◆External s f 6½s of 1926....1957	A O	38	37¾	38½	53	35	47⅞
◆External s f 6½s of 1927....1957	A O	38	37⅝	38¼	58	35	47
◆7s (Central Ry)..............1952	J D	39¼	38⅝	40½	22	35½	47⅝
Brisbane (City) s f 5s.........1957	M S	------	100¼	101	9	99¼	103⅛
Sinking fund gold 5s...........1958	F A	------	101	101	1	99¼	103
20-year s f 6s.................1950	J D	------	102⅝	102⅝	1	101	105¼
Budapest (City of)—							
◆6s July 1 1935 coupon on....1962	J D	------	32½	33½	41	26¾	33½
Buenos Aires (City) 6½s B-2...1955	J J	102	100¾	102	16	100	102
External s f 6s ser C-2........1960	A O	------	100½	100½	1	100	102
External s f 6s ser C-3........1960	A O	------	100½	101	3	99¾	102½
◆Buenos Aires (Prov) extl 6s...1961	M S	------	*100	------	----	97¾	103
◆6s stamped..................1961	M S	------	87¼	88	8	82½	88¾
◆6½s stamped.................1961	F A	------	89	89	2	83½	89¼
Extl s f 4¾s-4¾s.............1977	M S	77⅞	77¼	77⅞	55	75½	82⅜
Refunding s f 4¼s-4¼s........1976	F A	------	78	79	18	75¾	83⅜
Extl re-adj 4⅜s-4⅝s..........1976	A O	------	78¾	79	11	77	83⅞
Extl s f 4½s-4¾s.............1975	----	80⅜	80⅛	81	7	78½	86
3% external s f $ bonds.......1984	J J	56¾	56¾	58¼	16	56	64⅞
Bulgaria (Kingdom of)—							
◆Sink fund 7s July coup off...1967	J J	------	25½	26	12	21½	26
◆Sink fund 7½s May coup off 1968	M N	------	27	28	18	22	28
Canada (Dom of) 30-yr 4s......1960	A O	107¾	107¼	107⅞	34	104⅛	110½
5s..............................1952	M N	112	112	112½	34	111	114⅞
10-year 2½s..........Aug 15 1945	F A	99	98⅝	99	30	97	101½
25-year 3¼s...................1961	J J	99½	99¼	99⅝	40	96⅝	103⅛
◆Carlsbad (City) s f 8s........1954	J J	------	*57	61¼	----	50⅞	57
◆Cent Agric Bank (Ger) 7s.....1950	M S	48	47½	48	13	35	50
◆Farm Loan s f 6s..July 15 1960	J J	------	34¼	34½	11	26¾	37½
◆Farm Loan s f 6s...Oct 15 1960	A O	33¾	33¾	34	18	26⅛	38
◆Farm Loan 6s ser A Apr 15 1938	A O	------	43	43	3	30¼	48⅛
◆Chile (Rep)—Extl s f 7s......1942	M N	------	20⅝	21	20	18⅝	25⅛
◆External sinking fund 6s...1960	A O	22	20⅞	22	28	18¾	25
◆Extl sinking fund 6s...Feb 1961	F A	21⅝	20⅞	21⅝	38	18¾	25
◆Ry ref extl s f 6s......Jan 1961	J J	21⅝	21	21⅝	30	18⅝	24⅞
◆Extl sinking fund 6s..Sept 1961	M S	21⅝	21	21⅝	13	18½	24¾
◆External sinking fund 6s...1962	M S	21⅝	20⅞	21⅝	14	18¾	24¾
◆External sinking fund 6s...1963	M N	21⅝	20½	21⅝	17	18½	24⅞
◆Chile Mtge Bank 6½s........1957	J D	------	18¼	18½	21	15¾	21⅝
◆Sink fund 6¾s of 1926......1961	J D	------	18	18½	20	15⅝	21⅝
◆Guar s f 6s..................1961	A O	18⅝	17⅞	18⅝	26	15⅝	21⅞
◆Guar s f 6s..................1962	M N	18⅝	18⅛	18⅝	14	15¾	22
◆Chilean Cons Munic 7s......1960	M S	18	17⅛	18	59	15	21¼
◆Chinese (Hukuang Ry) 5s....1951	J D	------	68½	68½	1	53½	68½
◆Cologne (City) Germany 5½s.1950	M S	24	21½	24	2	18½	26½

BONDS N. Y. STOCK EXCHANGE Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Concl.)							
Colombia (Republic of)							
◆6s Apr 1 1935 coup on..Oct 1961	A O	28½	28½	30⅛	37	28½	38
◆6s July 1 1935 coupon on..Jan 1961	J J	28½	28½	30	24	28½	38
◆Colombia Mtge Bank 6½s.....1947	A O	------	*22½	24¼	----	20¼	31
◆Sinking fund 7s of 1926.....1946	M N	22½	22	22¾	10	20	30¼
◆Sinking fund 7s of 1927.....1947	F A	------	*22½	23½	----	20	30¼
Copenhagen (City) 5s..........1952	J D	98⅞	98⅛	99⅛	22	96½	101
25-year gold 4½s..............1953	M N	94	94	94½	11	93	99½
◆Cordoba (City) 7s............1957	F A	------	80⅛	80⅛	2	77	90
◆7s stamped...................1957	F A	75	74	75	10	70⅛	80
Cordoba (Prov) Argentina 7s...1942	J J	96	96	97	13	95	99
Costa Rica (Republic of)—							
◆7s Nov 1, 1936 coupon on....1951		------	33½	33¾	10	27	36¼
Cuba (Republic) 5s of 1904.....1944	M S	------	102⅜	102⅜	2	102¼	105¼
External 5s of 1914 ser A.....1949	F A	------	*102	102⅜	----	101	102⅛
External loan 4½s.............1949	F A	------	99½	99½	4	98	100
Sinking fund 5½s....Jan 15 1953	J J	------	102½	103	7	102⅛	104⅛
◆Public wks 5½s.....June 30 1945	J D	------	61½	64⅝	127	56⅛	68
Czechoslovakia (Rep of) 8s.....1951	A O	------	104¾	104¾	2	103½	105½
Sinking fund 8s ser B.........1952	A O	------	104¾	105	4	103¾	105¼
Denmark 20-year extl 6s.......1942	J J	------	105⅛	105⅛	35	104⅛	105¾
External gold 5½s.............1955	F A	101⅛	101	101⅝	12	100¼	102¼
External g 4½s.......Apr 15 1962	A O	98⅛	97¾	98⅛	74	97⅜	100⅛
Deutsche Bk Am part ctf 6s.....1932							
§Stamped extd to Sept 1 1935...	M S	------	*50⅛	------	----	45	50⅛
Dominican Rep Cust Ad 5½s....1942	M S	77½	77½	79⅞	20	74½	82½
1st ser 5½s of 1926............1940	A O	------	*76	77½	----	72	82
2d series sink fund 5½s......1940	A O	77½	77½	77½	1	73	82
Customs Admins 5½s 2d ser 1961	M S	------	78¼	78¼	4	78⅛	81¾
5½s 1st series..................1969	M S	------	78	78	2	78	81½
5½s 2d series...................1969	M S	------	*	79	----	78	81
◆Dresden (City) external 7s....1945	M N	------	*22½	25½	----	19⅛	26
◆El Salvador 8s ctfs of dep new..1948	J J	------	61⅜	61⅜	2	61⅜	66⅞
Estonia (Republic of) 7s........1967	J J	99	99	99	2	98	100¼
Finland (Republic) ext 6s.......1945	M S	------	107½	107½	7	105¼	107⅞
◆Frankfort (City of) s f 6½s....1953	M N	------	22	24	16	17⅛	24⅝
French Republic 7½s stamped...1941	J D	116	115½	116	16	115	124¼
7½s unstamped..................1941		------	*	114⅝	----	115½	119⅝
External 7s stamped...........1949	J D	a120½	120½	120⅜	8	119¾	130
7s unstamped...................1949		118⅜	118⅜	118⅜	11	117⅛	124
German Govt International—							
◆5½s of 1930 stamped.........1965	J D	30¼	29¼	31½	255	20½	31½
◆5½s unstamped...............1965		23	23	23	3	18⅝	25
◆German Rep extl 7s stamped..1949	A O	31¾	31	34	18	27½	34
◆7s unstamped..................1949		------	25¼	27½	17	23½	28⅜
German Prov & Communal Bks							
◆(Cons Agric Loan) 6½s.......1958	J D	28½	28½	28½	3	23½	32
◆Greek Government s f ser 7s...1964	M N	------	*26	34⅞	----	33	41
◆Sink fund secured 6s..........1968	F A	------	29	29¾	27	27⅜	35
Haiti (Republic) s f 6s ser A....1952	A O	99½	99	99½	10	96⅞	100
◆Hamburg (State) 6s............1946	A O	------	20½	22	2	17	25
◆Heidelberg (German) extl 7½s '50	J J	------	19	19	1	15½	19½
Helsingfors (City) ext 6½s.....1960	A O	105	105	105	14	105	107
Hungarian Cons Municipal Loan—							
◆7½s unmatured coup on....1945	J J	------	*23⅛	25	----	21½	30¼
◆7s unmatured coupon on....1946	J J	------	*24⅛	26¼	----	21½	30¼
◆Hungarian Land M Inst 7½s.1961	M N	------	*22½	25	----	21⅜	30¼
◆Sinking fund 7½s ser B.....1961	M N	24⅜	24⅛	24⅜	6	21⅜	27⅜
◆Hungary (Kingdom of) 7½s...1944	F A	------	55	56	3	47½	56
Irish Free State extl s f 5s......1960	M N	------	115	115	5	111	115
Italy (Kingdom of) extl 7s......1951	J D	86¾	86½	87	44	80	93½
Italian Cred Consortium B.....1947	M S	------	85	85	3	80⅛	94
Italian Public Utility extl 7s...1952	J J	------	73⅞	74	9	71½	82⅛
Japanese Govt 30-yr s f 6½s..1954	F A	98½	97½	98⅞	132	93	99⅛
Extl sinking fund 5½s.........1965	M N	86½	85¼	86¾	112	79½	86¾
Jugoslavia State Mtge Bank—							
◆7s with all unmat coup.......1957	A O	40	40	40⅜	21	29¾	40¾
◆Leipzig (Germany) s f 7s......1947	F A	------	*22⅝	29½	----	19⅝	25
Lower Austria (Province of)—							
7½s June 1 1935 coup on.....1950	J D	------	*98½	102	----	95	98
◆Medellin (Colombia) 6½s.....1954	J D	12	12	12⅛	10	11¾	17
◆Mexican Irrig assenting 4½s..1943	M N	------	*5⅛	5¾	----	5⅜	8½
◆Mexico (US) extl 5s of 1899 £.1945	Q J	------	*7⅛	8	----	6½	8
◆Assenting 5s of 1899.........1945	Q J	------	*5	8½	----	7⅛	11⅜
◆Assenting 5s large...............	----	------	*5⅝	6¼	----	7⅜	11⅜
◆Assenting 5s small...............	----	------	------	------	----	7½	11
◆4s of 1904......................1954	J D	------	*6	7	15	7	9
◆Assenting 4s of 1904.........1954	J D	------	*5½	6½	15	5½	9⅝
◆Assenting 4s of 1910 large......	----	------	------	------	----	5¾	9½
◆Assenting 4s of 1910 small......	----	------	5½	5¾	17	5½	9
◆§Treas 6s of '13 assent(large) '33	J J	------	*7¾	9⅛	----	8⅜	13¼
◆§Small............................	J J	------	7¾	7¾	1	7¾	13
Milan (City, Italy) extl 6½s...1952	A O	------	72¾	74¼	20	70⅛	82
Minas Geraes (State)—							
◆Sec extl s f 6½s..............1958	M S	26½	25⅝	26½	11	25	34
◆Sec extl s f 6½s..............1959	M S	26½	25⅝	26⅝	15	24¼	33
◆Montevideo (City) 7s.........1952	J D	------	66⅞	67	6	65½	68⅛
◆6s series A....................1959	M N	------	*60⅛	62½	----	60⅛	64
New So Wales (State) extl 5s..1957	F A	------	102¾	103	12	101¾	105½
External s f 5s..........Apr 1958	A O	103	102¾	103	24	101⅝	105
Norway 20-year extl 6s.........1943	F A	106	105½	106¼	13	104⅞	107⅝
20-year external 6s............1944	M S	106⅝	106⅝	107	14	105⅝	109
External sink fund 4½s........1956	M S	------	104	105	6	101½	105
External s f 4¼s...............1965	A O	101¾	101¼	101⅞	31	99¼	102⅛
4s s f ext loan..................1963	F A	98⅜	97⅞	98⅜	158	95¼	98⅜
Municipal Bank extl s f 5s....1970	J D	------	102¼	102¼	10	102¼	103½
◆Nuremburg (City) extl 6s.....1952	F A	22⅝	21	22⅝	12	17	24⅛
Oriental Devel guar 6s.........1953	M S	82¼	81⅛	82¼	20	75⅛	82¼
Extl deb 5½s...................1958	M N	77	75⅞	77	25	71½	77
Oslo (City) s f 4½s.............1955	A O	------	99	100	10	97⅞	100½
Panama (Rep) extl 5½s.........1953	J D	------	106	106	3	105	107
◆Extl s f 5s ser A..............1963	M N	76	75½	76	5	74⅝	85
◆Stamped........................	----	67¼	66½	67½	41	64¼	76
Pernambuco (State of)—							
◆7s Sept coupon off............1947	M S	23⅛	23	24	29	22⅝	30¾
◆Peru (Rep of) external 7s.....1959	M S	21⅛	21	21⅜	17	19¼	28
◆Nat Loan extl s f 6s 1st ser..1960	J D	20½	19⅛	20⅞	203	17¾	26
◆Nat Loan extl s f 6s 2d ser..1961	A O	21	19⅛	21	52	17⅞	26
◆Poland (Rep of) gold 6s.......1940	A O	50⅜	49½	51	10	47	62
◆Stabilization loan s f 7s.....1947	A O	64⅝	64⅛	65¼	38	60	80
◆External sink fund g 8s......1950	J J	46⅞	46½	47	3	45⅛	64

For footnotes see page 3637.

BONDS N. Y. STOCK EXCHANGE Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Concl.*)							
Porto Alegre (City of)—							
♦8s June coupon off........1961	J D	------	28	28	1	27⅝	33⅝
♦7½s July coupon off........1966	J J	------	25	25⅜	5	25	31
Prague (Greater City) 7½s........1952	M N	98	98	98½	17	92	100
♦Prussia (Free State) extl 6½s 1951	M S		21⅝	24½	25	17⅞	24½
♦External s f 6s........1952	A O		22	24¼	36	16¼	24¾
Queensland (State) extl s f 7s..1941	A O	------	110¼	111	4	109¼	113½
25-year external 6s........1947	F A	------	109¾	109⅞	4	109	113
♦Rhine-Main-Danube 7s A........1950	M S	------	*24⅞	36¼	----	21½	27
Rio de Janeiro (City of)—							
♦8s April coupon off........1946	A O	28¼	28¼	28¼	1	26	34½
♦6½s Aug coupon off........1953	F A	25	24⅛	25⅛	54	22¾	33
Rio Grande do Sul (State of)—							
♦8s April coupon off........1946	A O	30	29	30	3	29	40
♦6s June coupon off........1968	J D	25½	25	26¼	15	23⅞	33
♦7s May coupon off........1966	M N	26	25⅝	26⅞	17	25	32½
♦7s June coupon off........1967	J D	------	26½	26½	2	25⅛	32½
Rome (City) extl 6½s........1952	A O	75⅛	75⅛	75½	6	72⅛	83½
Roumania (Kingdom of) Monopolies	—						
♦7s August coupon off........1959	F A	36¾	36⅝	36⅞	19	25⅝	37
♦Saarbruecken (City) 6s........1953	J J	------	*21	23½	----	21¾	27
Sao Paulo (City of Brazil)—							
♦8s May coupon off........1952	M N	27¼	27¼	27¼	3	27¼	35¾
♦Extl 6½s May coupon off..1957	M N	25½	25	25½	9	25	34⅝
San Paulo (State of)—							
§♦8s July coupon off........1936	J J	------	37	37½	4	36¾	44
♦External 8s July coupon off.1950	J J	32	31¼	32	38	29½	43½
♦External 7s Sept coupon off 1956	M S	------	26¾	27	5	25	35½
♦External 6s July coupon off.1968	J J	25¼	25	26	27	24	34½
Secured s f 7s........1940	A O	93½	92½	93⅞	42	91	98
♦Saxon State Mtge Inst 7s........1945	J D	------	*22⅝	------	----	19½	24
♦Sinking fund g 6½s........1946	J D	------	*22⅝	25	----	22	25
Serbs Croats & Slovenes (Kingdom)	—						
♦8s Nov 1 1935 coupon on....1962	M N	------	28	28½	12	25½	31⅞
♦7s Nov 1 1935 coupon on....1962	M N	28	27⅞	28½	8	24	30½
♦Silesia (Prov of) extl 7s........1958	J D	------	45½	45⅝	5	40½	54
♦Silesian Landowners Assn 6s..1947	F A	------	*25	39½	----	30	39½
Styria (Province of)—							
7s Feb coupon off........1946	F A	------	*95	------	----	90⅛	95½
Sydney (City) s f 5½s........1955	F A	------	104⅜	104⅜	6	101¼	105½
Taiwan Elec Pow s f 5½s........1971	J J	77	75½	77	5	71¾	77
Tokyo City 5s loan of 1912........1952	M S	------	*72¾	78	----	65	69
External s f 5½s guar........1961	A O	78¾	77	78¾	34	72¼	78¾
Trondhjem (City) 1st 5½s........1957	M N	102	100⅛	102	4	99¾	103
♦Uruguay (Republic) extl 8s..1946	F A	65⅝	65⅝	67⅛	4	63⅞	70
♦External s f 6s........1960	M N	65¾	65¾	67¾	58	63⅜	70
♦External s f 6s........1964	M N	66½	66⅛	67¼	43	63⅜	69⅞
Venetian Prov Mtge Bank 7s..1952	A O	------	*78	94	----	80	83⅛
Vienna (City of)—							
6s Nov coupon on........1952	M N	------	96¾	98	38	92⅛	98
♦Warsaw (City) external 7s....1958	F A	45¾	45	46	22	39⅜	54
Yokohama (City) extl 6s........1961	J D	------	83½	83⅝	5	77½	85
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s.1953	J D	101¼	99¼	100¾	81	84	109¼
Adams Express coll tr g 4s....1948	M S	------	100	100½	15	100	106
Coll trust 4s of 1907........1947	J D	100¼	100⅛	100½	26	100	105¾
10-year deb 4¼s........1946	F A	------	*99¾	101⅜	----	100	103⅛
Adriatic Elec Co extl 7s........1952	A O	------	84	85½	7	79	99½
Ala Gt Sou 1st cons A 5s........1943	J D	------	*109	------	----	114½	115
1st cons 4s series B........1943	J D	106½	106½	106¾	5	105⅞	110
♦Albany Perfor Wrap Pap 6s..1948	A O	------	*62	66	----	65	76
6s with warr assented........1948	----	------	*66	70	----	64	74
Alb & Susq 1st guar 3½s........1946	A O	------	*104	------	----	101	107
Alleghany Corp coll tr 5s........1944	F A	99½	98¾	100	89	95½	101⅛
Coll & conv 5s........1949	J D	95	91	95	175	87¾	96½
♦Coll & conv 5s........1950	A O	83½	83½	83½	2	83½	93½
♦5s stamped........1950	----	65¾	61	63¾	106	60	69
Allegh & West 1st gu 4s........1998	A O	94½	94½	96	8	93⅝	102½
Allegh Val gen guar g 4s........1942	M S	109	109	109	3	107¼	112½
Allied Stores Corp deb 4½s........1950	A O	99½	99	99⅞	6	98¾	101½
4½s debentures........1951	F A	97½	97	97½	41	97	100¾
Alpine-Montan Steel 7s........1955	M S	------	*99⅛	------	----	93⅞	100
Am & Foreign Pow deb 5s........2030	M S	78	77	78¼	169	76½	87¼
American Ice s f deb 5s........1953	J D	------	96	96	5	87	97
Amer I G Chem conv 5½s........1949	M N	107	106¼	107	63	105½	109½
Am Internat Corp conv 5½s....1949	J J	------	105⅛	105½	19	103¾	106¾
Am Telep & Teleg—							
20-year sinking fund 5½s....1943	M N	113¼	113	113½	73	111½	114
Convertible debenture 4½s....1939	J J	104¾	104½	105	56	104¼	113
3¼s debentures........1961	A O	99⅛	98⅛	99½	326	96¾	102⅞
3¼s debentures........1966	J D	98¾	98	99	249	96⅜	102¾
♦Am Type Founders conv deb.1950	J J	------	147	147	1	138⅞	200
Amer Water Works & Electric—							
Deb g 6s series A........1975	M N	106½	103½	106½	26	103	110½
Anaconda Cop Min s f deb 4½s 1950	A O	105¾	105½	106	85	104½	107
♦Anglo-Chilean Nitrate—							
S f income deb........1967	J J	36	35	36	15	33	42½
‡Ann Arbor 1st g 4s........1995	Q J	------	*51	66⅝	----	66¼	74
Ark & Mem Bridge & Term 5s.1964	M S	------	*-----	104	----	102	105
¶Armour & Co (Ill) 1st 4½s....1939	J D	------	102 13/32	102 13/32	1	102 13/32	104⅞
1st M s f 4s ser B (Del)........1955	F A	97¼	97¼	97¾	108	94½	100¼
1st M s f 4s ser C (De)....1957	J J	97¼	97¼	97⅞	39	95	99½
Armstrong Cork deb 4s........1950	J J	------	104½	104¾	42	103	108
Atch Top & S Fe—Gen g 4s....1995	A O	110	109¾	110½	81	106¾	116
Adjustment gold 4s........1995	Nov	------	105½	105½	9	102	112
Stamped 4s........1995	M N	105¾	105	105⅞	17	102	112
Conv gold 4s of 1909........1955	J D	------	*106	------	----	104¾	109⅞
Conv 4s of 1905........1955	J D	------	106	106½	24	103¼	110
Conv g 4s issue of 1910........1960	J D	------	*-----	105½	----	105	108
Conv deb 4½s........1948	J D	108½	108¼	108¾	33	108	111
Rocky Mtn Div 1st 4s........1965	J J	105	105	105¾	3	105	107
Trans-Con Short L 1st 4s....1958	J J	110½	110½	110½	1	110	113
Cal-Ariz 1st & ref 4½s A....1962	M S	112⅜	112	112⅜	4	111	113

BONDS N. Y. STOCK EXCHANGE Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl Knox & Nor 1st g 5s........1946	J D	------	*114⅝	------	----	118¾	118¾
Atl & Charl A L 1st 4½s A....1944	J J	------	*106½	110	----	108	111½
1st 30-year 5s series B........1944	J J	------	110⅞	110⅞	2	110	116
Atl Coast Line 1st cons 4s July 1952	M S	102½	102	103⅛	173	99	105¾
General unified 4½s A........1964	J D	92	91½	92¾	46	88½	99⅞
L & N coll gold 4s........Oct 1952	M N	93¾	93½	94¼	31	90	99½
10-yr coll tr 5s........May 1 1945	M N	------	100¾	104½	18	102¼	106¼
Atl & Dan 1st g 4s........1948	J J	50	50	51¾	19	49½	60½
2d 4s........1948	J J	------	45½	45½	1	42	54
Atl Gulf & W I SS coll tr 5s....1959	J J	------	75½	75½	3	74	83⅛
¶Atlantic Refining deb 5s........1937	J J	------	100 3/16	100¼	4	100 3/16	102
Auburn Auto conv deb 4¼s....1939	J J	------	*67¼	76½	----	68	85⅛
Austin & N W 1st gu g 5s........1941	J J	------	*106⅜	107¼	----	105½	107¼
‡Baldwin Loco Works 1st 5s....1940	M N	------	*105	------	----	105⅛	106⅞
5s assented........1940	----	------	*105	105½	----	105	106¾
Balt & Ohio 1st g 4s........July 1948	A O	107	106½	107	68	104½	108⅞
Refund & gen 5s series A....1995	J D	86¼	85½	86½	87	84⅜	94¼
1st gold 5s........July 1948	A O	114	113	114	24	110	116½
Ref & gen 6s series C........1995	J D	97¼	97¼	98½	50	97	103½
P L E & W Va Sys ref 4s....1941	M N	103¾	103	103¾	99	102	105
Southwest Div 1st 3½-5s....1950	J J	103¾	103½	104¼	73	101⅞	107⅞
Tol & Cin Div 1st ref 4s A....1959	J J	91¾	91¾	92¼	15	88	99¼
Ref & gen 5s series D........2000	M S	84½	84½	85	63	83¼	93½
Conv 4½s........1960	F A	75½	75¼	76⅝	212	73½	82½
Ref & gen M 5s ser F........1996	M S	84¾	84¾	85½	116	82¾	93½
Bangor & Aroostook 1st 5s....1943	J J	------	*111½	------	----	111	116
Con ref 4s........1951	J J	105¾	105¾	106	13	103	110½
4s stamped........1951	----	------	110	111	7	110	116½
Battle Creek & Stur 1st gu 3s..1989	J D	------	74¼	74¼	1	74¼	78½
Beech Creek ext 1st g 3½s....1951	A O	------	*102	------	----	102¼	103½
Bell Telep of Pa 5s series B....1948	J J	------	118½	118⅞	42	115¼	121½
1st & ref 5s series C........1960	A O	------	123½	125	49	120	131
Belvidere Delaware cons 3½s..1943	J J	------	*102	------	----	----	----
♦Berlin City Elec Co deb 6½s..1951	J D	------	22¼	22¼	1	20	26
♦Deb sinking fund 6½s........1959	F A	22	22	22	1	18½	25
♦Debenture 6s........1955	A O	22¾	22¼	22¾	9	18¾	24½
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*20	------	----	20	24¾
Beth Steel cons M 4½s ser D..1960	J J	103½	103½	103⅞	84	101	106¼
Cons mtge 3¾s ser E........1966	A O	96⅛	95⅛	96⅛	119	92⅝	99½
Big Sandy 1st 4s........1944	J D	------	*107⅝	------	----	107	112
Boston & Maine 1st 5s A C....1967	M S	83¾	83¼	84½	28	81¾	90
1st M 5s series II........1955	M N	84½	83½	85	13	82¼	91⅜
1st g 4¾s series JJ........1961	A O	79	79	79¾	26	78	85⅛
‡♦Boston & N Y Air Line 1st 4s 1955	F A	24	24	24	17	23⅝	34¼
§‡♦Botany Cons Mills 6½s....1934	A O	------	28	28½	7	24⅞	41¾
♦Certificates of deposit........	----	------	27	28	7	24	41½
Brooklyn City RR 1st 5s........1941	J J	------	88½	88½	1	88½	101⅛
Bklyn Edison cons mtge 3¼s..1966	M N	100½	100½	101	21	97¾	105¾
Bklyn Manhat Transit 4½s....1966	M N	89¾	89⅜	93	155	89⅜	104
Bklyn Qu Co & Sub con gtd 5s.1941	M N	------	*-----	63⅞	----	73	83
1st 5s stamped........1941	J J	------	*-----	89	----	----	----
Bklyn Union El 1st g 5s........1950	F A	105¾	104¾	106⅛	33	103	115½
Bklyn Un Gas 1st cons g 5s....1945	M N	113⅜	113⅜	113⅜	11	112	122½
1st lien & ref 6s series A........1947	M N	------	*115	119⅝	----	118½	132¼
Debenture gold 5s........1950	J D	95½	95½	98	51	95½	106
1st lien & ref 5s series B........1957	M N	105⅝	105⅛	106	84	105⅛	109
Brown Shoe s f deb 3¾s........1950	F A	------	*105	106	----	103⅛	106¼
Bruns & West 1st gu g 4s........1938	J J	------	*102	------	----	101⅜	102
Buffalo Gen Elec 4½s ser B....1981	F A	------	109¼	109½	10	108½	110
¶Buff Roch & Pitts gen g 5s....1937	M S	------	*100⅝	100¾	----	100½	101 21/32
Consol 4½s........1957	M N	85¾	85⅝	86½	41	82½	93
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	------	20⅞	21¼	9	20⅞	32
♦Certificates of deposit........	----	------	20⅛	20⅞	5	20⅛	31
‡♦Bush Terminal 1st 4s........1952	A O	------	*88⅜	92	----	85	89
♦Consol 5s........1955	J J	------	61⅞	63⅛	12	59	83
‡♦Bush Term Bldgs 5s gu........1960	A O	61½	60	61½	27	58	73½
Cal G & E Corp unif & ref 5s....1937	M N	------	*101½	105½	----	101 9/16	103¼
Cal Pack conv deb 5s........1940	J J	------	*105	105⅜	----	103	105⅜
♦Camaguey Sugar 7s ctfs........1942	A O	------	23	25⅜	17	22	42
Canada Sou cons gu 5s A........1962	A O	------	114	114¼	29	112	119⅞
Canadian Nat guar 4½s........1957	J J	112½	111⅝	112½	16	109⅞	116
Guaranteed gold 5s....July 1969	J J	115¾	115⅜	115⅞	18	113	118¾
Guaranteed gold 5s....Oct 1969	A O	117⅝	117⅛	117⅝	14	114⅝	121
Guaranteed gold 5s........1970	F A	------	117¼	117⅞	8	114⅝	121
Guar gold 4¾s....June 15 1955	J D	115¾	115¼	115¾	11	112¾	118⅜
Guaranteed gold 4½s........1956	F A	------	113	113¾	16	110¼	116½
Guaranteed gold 4½s..Sept 1951	M S	113½	112½	113½	18	110⅛	116
Canadian Northern deb 6½s....1946	J J	124	124	124⅜	24	120½	128½
Canadian Pac Ry 4% deb stk perpet	J J	93½	93¼	94	125	89⅛	99½
Coll trust 4½s........1946	M S	104½	104⅛	104½	10	102½	105
5s equip trust ctfs........1944	J J	115	114½	115	8	110	115¾
Coll trust gold 5s....Dec 1 1954	J D	107½	107⅜	108	33	106½	110½
Collateral trust 4½s........1960	J J	102¾	102¼	103	52	99⅞	105⅝
‡♦Car Cent 1st guar g 4s........1949	J J	------	*74⅛	75⅞	----	72¼	83½
Caro Clinch & O 1st 5s........1938	J D	------	103¾	103¾	4	103½	105¾
1st & cons g 6s ser A..Dec 15 1952	J D	------	110¾	110¾	5	108¼	111
Carriers & Gen Corp deb 5s w w 1950	M N	101⅞	101⅞	101⅞	4	101⅞	106¾
Cart & Ad 1st gu g 4s........1981	J D	------	85	85	6	85	93
♦Cent Branch U P 1st g 4s....1948	J D	------	*27¼	31½	----	29	40
‡♦Central of Ga 1st g 5s..Nov 1945	F A	------	80¼	81¼	8	78⅝	81
♦Consol gold 5s........1945	M N	28½	28½	30	24	27¼	36½
♦Ref & gen 5½s series B....1959	A O	19	19	19	6	18¼	23½
♦Ref & gen 5s series C........1959	A O	------	18¾	19	4	18⅛	23¼
♦Chatt Div pur money g 4s..1951	J D	------	*31	34	----	29½	40
♦Mac & Nor Div 1st g 5s....1946	J J	------	*-----	25	----	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	32½	----	30	34
Central Foundry mtge 6s........1941	M S	------	*140	------	----	150	244
Gen mortgage 5s........1941	M S	------	*101	105	----	100	125¼
Cent Hud G & E 1st & ref 3½s.1965	M S	------	104½	105	9	102	109
Cent Ill Elec & Gas 1st 5s........1951	A O	100⅝	100¼	101¼	42	99½	104¾
Cent Illinois Light 3½s........1966	F A	------	*104¼	104⅝	----	100⅞	108½
‡♦Cert New Engl 1st gu 4s....1961	J J	66	66	68	4	63	75½
Central N J gen g 5s........1987	J J	63⅝	63	64¾	31	62¾	88½
General 4s........1987	J J	------	57	57¼	3	57	78½

For footnotes see page 3637.

BONDS N. Y. STOCK EXCHANGE Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s----1949	F A	107½	107½	108	30	106½	112½
Through Short L 1st gu 4s--1954	A O		*105			101	108½
Guaranteed g 5s----1960	F A	98½	98	99¼	62	97	104¼
§*Cent RR & Bkg of Ga coll 5s1937	M N		*88⅛	92		88	95½
Central Steel 1st g s f 8s----1941	M N	123¼	123	123½	5	123	125½
Certain-teed Prod 5½s A----1948	M S	83¾	83	85¼	20	83	96¼
Champion Pap & Fibre deb 4½s1950	M S	105⅝	105⅝	105¾	5	105¼	108
¶Chesap Corp conv 5s----1947	M N					126⅛	156
¶10-year conv coll 5s----1944	J D	114⅝	109⅛	116¼	665	109⅛	137
Ches & Ohio 1st con g 5s----1939	M N	107¼	107¼	107½	9	106⅜	109
General gold 4½s----1992	M S	119	119	121	30	116½	128½
Ref & impt mtge 3½s ser D1996	M N	96¼	96¼	97⅛	51	95	102¾
Ref & impt M 3½s ser E----1996	F A		96½	97	15	95¼	102⅞
Craig Valley 1st 5s----May 1940	J J		*106			110¼	111
Potts Creek Branch 1st 4s----1946	J J		*103½	111⅛		111⅛	111⅛
R & A Div 1st con g 4s----1989	J J		*109⅝	117¼		108	120¼
2d consol gold 4s----1989	J J		*108	113		112¾	115
Warm Spring V 1st g 5s----1941	M S		*107½			108	108
Chic & Alton RR ref g 3s----1949	A O	55	55	55¼	6	52¾	58¾
Chic Burl & Q—Ill Div 3½s----1949	J J		106⅞	107½	8	104½	110
Illinois Division 4s----1949	J J	110¼	110⅛	112	13	108¾	113⅛
General 4s----1958	M S	111⅛	111	111½	53	107¼	117¼
1st & ref 4½s ser B----1977	F A	111¾	110¼	112	25	106¾	116¼
1st & ref 5s ser A----1971	F A	116⅜	116⅜	116¾	11	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	38¼	37½	40¼	180	35¼	46¾
*Certificates of deposit----			38½	38½	6	34	45¾
Chicago & Erie 1st gold 5s----1982	M N	118	117¼	118	6	117	124
¶Ch G L & Coke 1st gu g 5s----1937	J J		100⅜	100⅜	1	100⅜	102¼
‡*Chicago Great West 1st 4s--1959	M S	44¼	43¾	45	209	42¾	51⅛
‡*Chic Ind & Louisv ref 6s----1947	J J		32	32	1	30	44¾
*Refunding g 5s ser B----1947	J J		*10	34		39	43
*Refunding 4s ser C----1947	J J		*30	35		32	39¼
*1st & gen 5s series A----1966	M N		17	17	9	16	26¼
*1st & gen 6s series B-May 1966	J J		17⅛	17¼	3	16⅝	26½
Chic Ind & Sou 50-year 4s----1956	J J		102⅜	102⅜	2	100¼	107¼
Chic L S & East 1st 4½s----1969	J D		110¾	110¾	5	110¼	111½
*Chic M & St P gen 4s ser A--1989	J J		56	57⅜	32	56	66
*Gen g 3½s ser B--May 1 1989	J J		52½	52½	3	52⅛	57¼
*Gen 4½s series C--May 1 1989	J J	60⅛	60⅛	62	30	60	69½
*Gen 4½s series E--May 1 1989	J J		*60⅛	65		61	69¼
*Gen 4¾s series F---May 1 1989	J J		*----	64½		64	71½
‡*Chic Milw St P & Pac 5s A--1975	F A	29	28½	30¾	294	27½	36⅝
*Conv adj 5s----Jan 1 2000	A O	9⅛	9⅛	10	248	9⅛	12⅞
‡*Chic & No West gen g 3½s--1987	M N		36½	37½	4	36½	49½
*General 4s----1987	M N		40	40½	7	40	52½
*Stpd 4s non-p Fed inc tax 1987	M N		*40			40	52½
*Gen 4¾s stpd Fed inc tax--1987	M N		*30½	45		45¼	54½
*Gen 5s stpd Fed inc tax----1987	M N	42	42	43	3	42	56
*4½s stamped----1987	M N		*40½			46	52
§*Secured g 6½s----1936	M N	46	46	47¼	12	46	61
*1st ref g 5s----May 1 2037	J D	26½	25½	27	7	25⅛	38
*1st & ref 4½s stpd-May 1 2037	J D	26	24¾	26½	32	23⅞	36⅞
*1st & ref 4½s ser C-May 1 2037	J D	26	24¾	26½	21	23⅞	36⅞
*Conv 4¾s series A----1949	M N	17⅜	17	18½	141	16¾	24⅞
§‡*Chicago Railways 1st 5s stpd Aug 1 1936 25% part pd----	F A		*66	76		70	83½
‡*Chic R I & P Ry gen 4s----1988	J J		34¼	36⅜	48	34¼	43½
*Certificates of deposit----		33½	33½	34	4	33½	42½
§*Refunding gold 4s----1934	A O	20½	20½	22	32	19	26¼
*Certificates of deposit----		17	17	18	6	17	22½
§*Secured 4½s series A----1952	M S	18⅝	18¼	19⅞	39	18¼	25½
*Certificates of deposit----			17	18	31	17	22½
*Conv g 4½s----1960	M N	11⅝	11⅝	12⅞	93	10¼	16
Ch St L & New Orleans 5s----1951	J D		*----	109¼		108⅞	113½
Gold 3½s----June 15 1951	J D		*86⅛				
Memphis Div 1st g 4s----1951	J D		*91½	94½		91	98½
Chic T H & So East 1st 5s----1960	J D	91½	91¼	92½	26	90½	99⅝
Inc gu 5s----Dec 1 1960	M S	78½	77¼	78⅞	9	77¼	91
Chicago Union Station—							
Guaranteed 4s----1944	J J		105½	106	4	104	106¾
1st mtge 4s series D----1963	J J	109	108¾	109	12	104½	113
1st mtge 3¾s series E----1963	J J	107⅛	106¼	107¾	69	103	111¾
3½s guaranteed----1951	M S	103¾	103¾	104¼	22	101½	108⅞
Chic & West Indiana con 4s----1952	J J	103½	103	103½	73	100⅝	108¼
1st & ref M 4¼s ser D----1962	M S	102½	101⅝	102½	102	99½	105¾
Childs Co deb 5s----1943	A O	88	87	88	9	85	94
‡*Choc Okla & Gulf cons 5s----1952	M N		*33	35		35	40½
Cincinnati Gas & Elec 3¼s----1966	F A		99¾	100½	40	97½	104¾
Cin Leb & Nor 1st con gu 4s----1942	M N		*104	108⅛		104⅞	108⅛
Cin Un Term 1st gu 5s ser C--1957	M N	108	107½	108	36	107⅛	109½
1st mtge guar 3½s series D--1971	M N		104	104½	24	101	110½
Clearfield & Mah 1st gu 4s----1943	J J		*104⅛			104½	104½
Cleve Cin Chi & St L gen 4s----1993	J D	101	99	101	28	97	107¾
General 5s ser B----1993	J D		*----	118		118	118
¶Ref & impt 6s ser C----1941	J J		*103 11/32	103¾		103½	105⅜
¶Ref & impt 5s ser D----1963	J J	105 9/32	105 9/32	105 11/32	28	101½	105¾
Ref & impt 4½s ser E----1977	J J	94⅝	93⅝	94¾	85	91½	98⅜
Cairo Div 1st gold 4s----1939	J J		*103½	104¾		103⅝	106⅜
Cin Wabash & M Div 1st 4s-1991	J J		94⅞	95	6	93	103
St L Div 1st coll tr g 4s----1990	M N		99	99	3	95	104¾
Spr & Col Div 1st g 4s----1940	M S		*103				
W W Val Div 1st g 4s----1940	J J		*101⅝			101	103
Cleve-Cliffs Iron 1st mtge 4¾s-1950	M N		*107			107	108
Cleve Elec Illum 1st M 3¾s----1965	J J		107½	108⅜	30	105¾	111⅞
Cleve & Pgh gen gu 4½s ser B-1942	A O		*109⅜				
Series B 3½s guar----1942	A O		*103⅛				
Series A 4½s guar----1942	J J		*109⅛			110⅛	113
Series C 3½s guar----1948	M N		*104½	110⅝			
Series D 3½s guar----1950	A F		*104⅛			105	111½
Gen 4½s ser A----1977	F A		101			106½	106½
Gen & ref mtge 4½s ser B----1981	J J		*101				
Cleve Short Line 1st gu 4½s----1961	A O		110⅛	110½	10	108⅜	116¼
Cleve Union Term gu 5½s----1972	A O		110½	111	7	109½	113
1st s f 5s series B guar----1973	A O	106⅛	105½	106⅛	77	104⅛	111⅛
1st s f 4½s series C----1977	A O	101½	100½	101½	107	99½	105½
Coal River Ry 1st gu 4s----1945	J D		*107½	109		110½	112½
Colo Fuel & Ir Co gen s f 5s----1943	F A		104	104½	15	104	108
*5 income mtge----1970	A O	78	77	79	17	77	96
Colo & South 4½s ser A----1980	M N	62½	62	63⅞	28	62	77½

BONDS N. Y. STOCK EXCHANGE Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Columbia G & E deb 5s----May 1952	M N	101¼	101¼	102½	53	101¼	105¼
Debenture 5s----Apr 15 1952	A O	100	100	102½	6	100	105
Debenture 5s----Jan 15 1961	J J	99¾	99¾	100½	65	99¾	105¼
Col & H V 1st ext g 4s----1948	A O		*110⅛			109	114¼
Col & Tol 1st ext 4s----1955	F A	112	112	112	1	111⅛	115
Columbus Ry Pow & Lt 4s----1965	M N	105½	105½	106¼	45	102	108¾
Commercial Credit deb 3½s----1951	A O	98⅞	98¾	99	163	94	100⅞
Commercial Invest Tr deb 3½s 1951	J J	102¼	101½	102¼	31	99¼	105½
Conn & Passum Riv 1st 4s----1943	A O		*103¾			104½	106
Conn Ry & L 1st & ref 4½s----1951	J J		106½	106½	8	105⅞	112½
Stamped guar 4½s----1951	J J	106⅝	106⅝	106⅝	14	104¾	107¾
Conn River Pow s f 3¾s A----1961	F A	104½	104½	105	18	100⅞	108⅜
Consol Edison (N Y) deb 3½s-1946	A O	105	104⅝	105⅜	61	102¼	106¾
3½s debentures----1956	A O	103¼	102½	103⅝	34	101	107⅛
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s----1956	J J		23	23	2	18¾	23
Consol Gas (N Y) deb 4½s----1951	J D	107⅝	107⅝	107½	20	105⅝	108
Consol Oil conv deb 3½s----1951	J D	101	100¾	101⅛	244	100⅛	107¼
‡*Consol Ry non-conv deb 4s----1954	J J	35	34½	35	3	34¼	41½
*Debenture 4s----1955	J J		*31	40		34	41½
*Debenture 4s----1955	J J		*31			35½	40
*Debenture 4s----1956	A O	34½	34	34½	30	34	40¼
*Consolidation Coal s f 5s----1960	J J	68½	68	69	24	63½	71⅞
Consumers Power 3¾s-May 1 1965	J D	105¾	105⅝	105⅞	11	103½	110⅛
1st mtge 3½s----May 1 1965	M N	102¾	102¾	103⅝	10	99⅞	107½
1st mtge 3½s----1970	M N	103	102	103¼	70	98⅛	108¼
1st mtge 3½s----1966	M N	100¼	99½	100¼	21	96¾	103⅝
Container Corp 1st 6s----1946	J D		103⅝	104	18	102	105
15-year deb 5s with warr----1943	J D		101	101½	7	101	103¼
Copenhagen Telep 5s-Feb 15 1954	F A		*100	102		99¾	102
Crane Co s f deb 3½s----1951	F A	99⅝	98½	99⅝	26	97	103
Crown Cork & Seal s f 4s----1950	M N		105½	105½	1	104	107
Crown Willamette Paper 6s----1951	J J		104⅝	104⅝	2	103½	106
Cuba Nor Ry 1st 5½s----1942	J D	49¼	48½	49½	7	47½	65
*Cuba RR 1st 5s g----1952	J J	50	49½	51	11	47½	64¼
§*1st ref 7½s series A----1936	J D		62	62	1	62	72½
*Certificates of deposit----			60	62	5	60	71¼
7½s extended to 1946----	J D						
§*1st lien & ref 6s ser B----1936	J D					53	65½
*Certificates of deposit----			53	53	4	53	66
6s extended to 1946----	J D		*----	66¾			
Dayton Pow & Lt 1st & ref 3½s 1960	A O		103¾	104½	3	101¾	108
Del & Hudson 1st & ref 4s----1943	M N	91½	90½	91½	131	88¾	95½
Del Power & Light 1st 4½s----1971	J J		*105½	107		104½	106
1st & ref 4½s----1969	J J		102	102	3	101¾	104
1st mortgage 4½s----1969	J J		*104⅝			104½	106⅝
Den Gas & El 1st & ref s f 5s----1951	M N		108	108	2	106⅝	108⅝
Stamped as to Penna tax----1951	M N		*107¾			106⅝	108
§*Den & R G 1st cons g 4s----1936	J J	28¼	26½	28¼	72	26½	36⅝
§*Consol gold 4½s----1936	J J	29¼	27⅝	29¼	10	27⅝	38
‡*Den & R G West gen 5s-Aug 1955	F A	16	15½	16	16	15½	23
*Assented (subj to plan)----		16	15½	16	49	15	22¾
*Ref & impt 5s ser B----Apr 1978	A O	23	22	24	50	22	32½
‡*Des M & Ft Dodge 4s ctfs----1935	J J		7	8	8	6¼	12
‡*Des Plaines Val 1st gu 4½s----1947	M S		*50¼	57		51½	57¼
Detroit Edison Co 4½s ser D----1961	F A		113¼	114¼	23	111¼	116¼
Gen & ref 5s ser E----1952	A O		107	107¼	21	106¾	110¾
Gen & ref M 4s ser F----1965	A O		109	109½	57	105½	111
Gen & ref mtge 3¾s ser G----1966	M S		103⅝	103¾	18	101	109½
*Detroit & Mac 1st lien g 4s----1995	J D		*60	85		60	60
*1st 4s assented----1995			65	65	5	55	65
*Second gold 4s----1995	J D		*52	60		45	45
*2d 4s assented----1995			*52			41½	55
Detroit Term & Tunnel 4½s----1961	M N		113¼	113¼	5	111	118⅞
¶Dul & Iron Range 1st 5s----1937	A O		*101 11/32			101½	102⅛
‡§*Dul Sou Shore & Atl g 5s----1937	J J	54½	54½	55⅝	9	54½	72½
Duquesne Light 1st M 3½s----1965	J J		104½	105	47	102	110
East Ry Minn Nor Div 1st 4s----1948	A O		*105			108	111
East T Va & Ga Div 1st 5s----1956	M N		112	112¼	13	112	116¼
Ed El Ill Bklyn 1st cons 4s----1939	J J		*104½	106⅞		103¾	107¼
Ed Elec (N Y) 1st cons g 5s----1995	J J		*131½	135		133	139⅞
Electric Auto Lite conv 4s----1952	F A	109⅝	108¼	109⅝	48	107½	111
Elgin Joliet & East 1st g 5s----1941	M N		111	111	1	108¼	113½
El Paso Nat Gas 4½s ser A----1951	J D	102½	102½	102½	2	100½	103¼
Conv deb 4½s----1946	J D		148½	148½	3	140	172½
El Paso & S W 1st 5s----1965	A O	107½	107	107½	10	106¾	112
5s stamped----1965	A O		*105	110		106	106
Erie & Pitts g gu 3½s ser B----1940	J J		*105½			103	106
Series C 3½s----1940	J J		*105½			103½	107
Erie RR 1st cons g 4s prior----1996	J J	99½	98½	99½	32	97½	106⅞
1st consol gen lien g 4s----1996	J J	82¾	82¾	83¼	34	80¼	92¾
Conv 4s series A----1953	A O		83	83⅞	5	82½	94¾
Series B----1953	A O		82	83	11	82	94½
Gen conv 4s series D----1953	A O		*----	88¾		91	93¾
Ref & impt 5s of 1927----1967	M N	79½	78½	80½	222	78⅝	89
Ref & impt 5s of 1930----1975	A O	78¾	78½	79¾	146	77¾	89
Erie & Jersey 1st s f 6s----1955	J J		*117½			114½	119
Genessee River 1st s f 6s----1957	J J		117½	117½	2	116½	117¾
N Y & Erie RR ext 1st 4s----1947	M N		*108¼			112¾	114¼
3d mtge 4½s----1938	M S		*101				
Ernesto Breda 7s----1954	F A		*70	74½		64¼	80¼
Fairbanks Morse deb 4s----1956	J D		101¼	101¾	8	101	105
Federal Light & Tr 1st 5s----1942	M S		*102¼	102½		102	103⅛
5s International series----1942	M S					101½	102½
1st lien s f 5s stamped----1942	M S		102¼	102½	12	101½	103½
1st lien 6s stamped----1942	M S		103	103	8	102	104½
30-year deb 6s series B----1954	J D		96¾	96¾	1	96¾	105
Fiat deb s f g 7s----1946	J J		*----	91⅞		82	96¼
‡*Fla Cent & Penin 5s----1943	J J		*78⅛			78¼	81¼
‡*Florida East Coast 1st 4½s----1959	J D		*70	72¾		73	87
*1st & ref 5s series A----1974	M S	12¾	12¼	14	53	12¼	20¾
*Certificates of deposit----			13	13½	8	12½	20
Fonda Johns & Glov 4½s----1952							
§‡*Proof of claim filed by owner--	M N		*7⅞	10⅜		9	9¼
(Amended) 1st cons 2-4s----1982							
§‡*Proof of claim filed by owner	M N		4	4	1	4	6¾
*Certificates of deposit----			4¾	3⅞	4	3¾	5
Fort St U D Co 1st g 4½s----1941	J J		*104⅞			107¼	107¼
Framerican Ind Dev 20-yr 7½s 1942	J J		108	108	2	107½	108¾
Francisco Sugar coll trust 6s----1956	M N		72	72	2	72	87⅞
Galv Hous & Hend 1st 5½s A----1938	A O		*92	95½		93¼	100¼
Gas & El of Berg Co cons g 5s-1949	J D		*116			121⅜	122⅝
Gen Amer Investors deb 5s A----1952	F A	101¼	101¼	101½	10	100½	102⅛
Gen Cable 1st s f 5½s A----1947	J J	105	104⅝	105	33	103¾	106½
*Gen Elec (Germany) 7s Jan 15 1945	J J		32½	32¾	6	30	40
*Sinking fund deb 6½s----1940	J D	32½	32½	32½	1	30	40
*20-year s f deb 6s----1948	M N		*32	35½		29½	40
Gen Motors Accept Corp deb 3s1946	F A	102⅛	102	102¼	112	98⅞	105
15-year 3¼s deb----1951	F A	100¾	100½	100¾	93	98¼	105½
Gen Pub Serv deb 5½s----1939	J J		*102⅞	103		101½	103½
Gen Steel Cast 5½s with warr-1949	J J	87½	81½	87¼	22	81⅛	97¼
‡*Ga & Ala Ry 1st cons 5s----1945	J J		34½	35	2	34½	44¾
§‡*Ga Caro & Nor 1st ext 6s--1934	J J		*40¾	45		39	52
*Good Hope Steel & Ir sec 7s----1945	A O		*24⅜	30		23	30½
Goodrich (B F) conv deb 6s----1945	J D	105½	104¾	105½	30	104¼	107
1st mtge 4¼s----1956	J D	100¼	99⅝	100¼	84	97¼	101½
Goodyear Tire & Rub 1st 5s----1957	M N	104⅝	104⅝	105	32	103⅝	105
Gotham Silk Hosiery deb 5s w w 1946	M S		98	98	1	98	107¼
Gouv & Oswegatchie 1st 5s----1942	J D		*102⅝	104⅛		103½	103½
Gr R & I ext 1st gu g 4½s----1941	J J		109	109½	7	108¼	111

For footnotes see page 3637

BONDS N. Y. STOCK EXCHANGE Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Grays Point Term 1st gu 5s---1947	J D	------	*95	------	----	----	----
Gt Cons El Pow (Japan) 7s---1944	F A	97	97	97	3	90	98¼
1st & gen s f 6½s---1950	J J	------	92	92	2	84½	95½
Great Northern 4¼s series A---1961	J J	------	112¼	112½	113	110	116½
General 5½s series B---1952	J J	117¾	117⅛	117¾	15	114⅝	119½
General 5s series C---1973	J J	112⅛	112	112⅛	13	108	115¾
General 4½s series D---1976	J J	104½	104	104½	35	100⅞	109¾
General 4½s series E---1977	J J	104¼	103½	104¼	37	100¾	108⅝
General mtge 4s series G---1946	J J	133½	133	141½	492	118½	141⅞
Gen mtge 4s series H---1946	J J	110	109⅝	110¼	158	106	111½
Gen mtge 3¾s ser I---1967	J J	93¾	93½	93¾	35	92⅛	94½
*Green Bay & West deb ctfs A----	Feb	------	*60	72	----	----	----
*Debentures ctfs B----	Feb	12	11⅞	12¼	28	10	15
Greenbrier Ry 1st gu 4s---1940	M N	------	*104½	------	----	106	106½
Gulf Mob & Nor 1st 5½s B---1950	A O	101	101	101	4	101	106½
1st mtge 5s series C---1950	A O	98½	96	97¼	16	96	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*91⅝	------	----	----	----
Stamped----	J J	92½	92½	92½	3	90	92½
Gulf States Steel s f 4½s---1961	A O	95½	95½	96⅝	23	95½	99⅞
Gulf States Util 4s ser C---1966	A O	101	101	101¼	6	99½	105½
10-year deb 4½s---1946	A O	103¾	103½	103¾	11	102½	105¾
Hackensack Water 1st 4s---1952	J J	------	106	106	1	105¾	108
*Harpen Mining 6s---1949	J J	------	27	27½	3	25	27½
Hocking Val 1st cons g 4½s---1999	J J	------	*116¾	119	----	114½	126¼
*Hoe (R) & Co 1st mtge---1944	A O	------	89⅛	89¾	5	84	97½
‡*Housatonic Ry cons g 5s---1937	M N	------	*70½	81	----	79½	86¾
Houston & Texas Cent 5s gu---1937	J J	------	100⅛	100⅛	3	100⅛	102⅜
¶Houston Belt & Term 1st 5s---1937	J J	------	100⅛	100¼	5	100⅛	101⅞
Houston Oil sink fund 5½s A---1940	M N	102	102	102¼	28	101	103¼
Hudson Coal 1st s f 5s ser A---1962	J D	48⅞	47	49	112	44¼	57⅜
Hudson Co Gas 1st g 5s---1949	M N	------	*120	------	----	116½	124
Hudson & Manhat 1st 5s ser A---1957	F A	69¼	69¼	75¼	35	69¼	85¼
*Adjustment income 5s---Feb 1957	A O	27¾	27¾	29⅞	119	27¾	36⅜
Illinois Bell Telep 3½s ser B---1970	A O	105⅞	104½	105⅞	34	101¾	110
Illinois Central 1st gold 4s---1951	J J	------	*110½	112	----	110	110½
1st gold 3½s---1951	J J	------	*101	------	----	102	107¾
Extended 1st gold 3½s---1951	A O	------	*101	------	----	102	107½
1st gold 3s sterling---1951	M S	------	*89	93	----	92½	93
Collateral trust gold 4s---1952	A O	------	85¼	85⅝	35	85¼	95
Refunding 4s---1955	M N	▲85¾	85¼	86½	19	85	96
Purchased lines 3½s---1952	J J	81½	81½	82	2	81½	90¼
Collateral trust gold 4s---1953	M N	80¾	80	81¼	38	79¼	90
Refunding 5s---1955	M N	98¼	98¼	99	16	96½	104¾
40-year 4¾s---Aug 1 1966	F A	▲74	73	75¼	48	71½	80
Cairo Bridge gold 4s---1950	J D	------	*103½	106¾	----	107	109
Litchfield Div 1st gold 3s---1951	J J	------	93	93	3	93	98
Louisv Div & Term g 3½s---1953	J J	------	*95	99	----	95	102½
Omaha Div 1st gold 3s---1951	F A	------	*-----	84	----	85	89¾
St Louis Div & Term g 3s---1951	J J	------	*-----	91⅛	----	90	92¾
Gold 3½s---1951	J J	------	*-----	96¼	----	94½	98⅛
Springfield Div 1st g 3½s---1951	J J	------	*97	------	----	100¼	100¾
Western Lines 1st g 4s---1951	F A	------	*94¼	98¼	----	94	101½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A---1963	J D	------	82½	83⅜	35	81¾	91¾
*1st & ref 4½s series C---1963	J D	------	77⅞	78¼	37	76⅛	87¼
Illinois Steel deb 4½s---1940	A O	------	106¾	107⅛	10	106½	108
Ind Bloom & West 1st ext 4s---1940	A O	------	*101	------	----	104½	104½
Ind Ill & Iowa 1st g 4s---1950	J J	------	102½	102½	14	100½	107
‡*Ind & Louisville 1st gu 4s---1956	J J	------	35	35	8	35	43
¶Ind Union Ry 5s series B---1965	J J	------	*103⅛	103⅝	----	103¼	105¾
Ref & imp mtge 3½s ser B---1986	M S	------	*99½	101½	----	98¾	105½
Inland Steel 3¾s series D---1961	F A	104⅞	104¼	105	62	101	108
‡Interboro Rap Tran 1st 5s---1966	J J	70¾	70⅛	73⅞	319	70⅛	97
*Certificates of deposit----	----	68½	68¼	71¼	43	68¼	95¼
§*10-year 6s---1932	A O	------	24	26	62	24	56
*Certificates of deposit----	----	22	22	22	4	21½	52½
§*10-year conv 7% notes---1932	M S	72⅜	72⅜	75¾	98	72⅜	91½
*Certificates of deposit----	----	70½	70½	73¾	22	70½	91
Interlake Iron conv deb 4s---1947	A O	98½	97	98½	120	96	103
Int Agric Corp 5s stamped 1942----	M N	------	101	101	2	100	102
‡*Int-Grt Nor 1st 6s ser A---1952	J J	35	35	36½	28	34	42¼
*Adjustment 6s ser A---July 1952	A O	12⅝	12⅝	13¾	49	11	17½
*1st 5s series B---1956	J J	------	33	33	1	32	40⅞
*1st g 5s series C---1956	J J	------	33	33¼	4	33	40⅞
Internat Hydro El deb 6s---1944	A O	75¼	72¼	75⅞	118	71⅝	90
Int Merc Marine s f 6s---1941	A O	76	76	79½	70	72	89½
Internat Paper 5s ser A & B---1947	J J	101	100½	101	35	99	102¾
Ref s f 6s series A---1955	M S	------	98	98½	22	97¼	101¾
Int Rys Cent Amer 1st 5s B---1972	M N	------	85	85	1	85	95
1st lien & ref 6½s---1947	F A	------	*94¼	99	----	94	102
Int Telep & Teleg deb g 4½s---1952	J J	68⅝	68⅛	70⅞	188	63¼	75
Conv deb 4½s---1939	J J	82⅛	81¾	84¾	177	79	89½
Debenture 5s---1955	F A	73¼	72½	75½	235	67	80¾
‡*Iowa Central Ry 1st & ref 4s---1951	M S	7⅜	7⅜	8	49	3	9½
James Frank & Clear 1st 4s---1959	J D	------	94¾	95¼	36	93½	102½
Jones & Laughlin Steel 4¼s A---1961	M S	------	102¼	102½	8	100	106
Kan & M 1st gu g 4s---1990	A O	101½	101½	101½	1	101½	108
‡§*K C Ft S & M Ry ref g 4s---1936	A O	56	55½	56	8	51⅞	66¼
*Certificates of deposit----	A O	51	51	52	4	50	64
Kan City Sou 1st gold 3s---1950	A O	87	86⅜	87	59	85½	95
Ref & impt 5s---Apr 1950	J J	------	89	89½	57	89	100
Kansas City Term 1st 4s---1960	J J	------	108¼	109	16	106	109¾
Kansas Gas & Electric 4½s---1980	J D	------	104¼	104½	4	102¼	105
*Karstadt (Rudolph) 1st 6s---1943	M N	------	*40	43	----	40	41
*Ctfs w w stmp (par $645)---1943	----	------	*10	19	----	12	25
*Ctfs w w stmp (par $925)---1943	----	------	*21	------	----	21	31
*Ctfs with warr (par $925)---1943	----	------	*27½	------	----	25	35
Keith (B F) Corp 1st 6s---1946	M S	99	99	99	14	96½	99
Kentucky Central gold 4s---1987	J J	------	*108⅛	110	----	108	115¾
Kentucky & Ind Term 4½s---1961	J J	------	*-----	98⅛	----	97¾	101⅛
Stamped---1961	J J	------	99¾	99¾	3	99¾	107¾
Plain---1961	J J	------	*104	109¼	----	109½	109⅝
4½s unguaranteed---1961	J J	------	*102	107¼	----	107¼	108½
Kings County El L & P 5s---1937	A O	------	*101½	------	----	101⅜	102⅝
Purchase money 6s---1997	A O	------	*149¼	151¾	----	146½	161
Kings County Elev 1st g 4s---1949	F A	------	101	101	8	100½	108⅞
Kings Co Lighting 1st 5s---1954	J J	------	------	------	----	111¼	114
First and ref 6½s---1954	J J	------	*113½	113¾	----	112½	119¼
Kinney (G R) 5½s ext to---1941	J D	101¼	101¼	101¼	10	101¼	102
Kresge Foundation coll tr 4s---1945	J J	104	104	104¼	12	104	111½
3½s collateral trust notes---1947	F A	------	101⅞	102⅛	8	101⅞	102½
‡*Kreuger & Toll secured 5s							
Uniform ctfs of deposit---1959	----	------	49	49¾	17	43⅜	50⅝
Laclede Gas Light ref & ext 5s---1939	A O	93½	93	93½	18	90	101
Coll & ref 5½s series C---1953	F A	60	59¼	60	92	56⅜	70⅝
Coll & ref 5½s series D---1960	F A	------	60	60	5	56	70½
Coll tr 6s series A---1942	F A	51	51	53	19	51	68¼
Coll tr 6s series B---1942	F A	------	*-----	62	----	55	70
Lake Erie & West 2d g 5s---1941	J J	101	100¼	101	5	100¼	106¼
Lake Sh & Mich So g 3½s---1997	J D	------	101½	101¾	5	98	109½
*Lautaro Nitrate Co Ltd 6s---1954	J J	------	-----	-----	----	36½	44
*Certificates of deposit----	----	------	-----	-----	----	37	43⅞
*1st mtge income reg---1975	----	34	33	34	44	31½	34¼
Lehigh C & Nav s f 4½s A---1954	J J	97	94	97	11	92⅛	106¼
Cons sink fund 4½s ser C---1954	J J	------	95	95	9	90	104¾
Lehigh & New Eng RR 4s A---1965	A O	------	103	103	1	100¼	105¼
Lehigh & N Y 1st gu g 4s---1945	M S	------	87	87	2	86	94¼
Lehigh Val Coal 1st & ref s f 5s---1944	F A	96⅛	96⅛	96⅛	1	96⅛	100½
1s & ref s f 5s---1954	F A	62½	62½	62½	2	62½	78
1st & ref s f 5s---1964	F A	58½	57½	58½	3	56⅜	77
1st & ref s f 5s---1974	F A	------	*55	58⅞	----	56½	75
Secured 6% gold notes---1938	J J	95½	95½	96	5	95½	100¼
Leh Val Harbor Term gu 5s---1954	F A	101	101	101½	25	101	107

For footnotes see page 3637

BONDS N. Y. STOCK EXCHANGE Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh Val N Y 1st gu g 4½s---1940	J J	101½	101¼	102½	11	100	103⅜
Lehigh Val (Pa) cons g 4s---2003	M N	58½	48½	61½	56	57½	72
General cons 4½s---2003	M N	------	63½	64½	20	62½	76⅞
General cons 5s---2003	M N	------	71½	72½	9	71	86
Leh Val Term Ry 1st gu g 5s---1941	A O	------	108¼	108¼	5	105	109
Lex & East 1st 50-yr 5s gu---1965	A O	------	*117	124	----	116	129¾
Liggett & Myers Tobacco 7s---1944	A O	129½	129½	131	20	129¾	136
5s---1951	F A	123	122½	123	9	117	126½
Little Miami gen 4s series A---1962	M N	------	*108	------	----	108	108
Loews Inc s f deb 3½s---1946	F A	99	98½	99	41	97½	101¼
Lombard Elec 7s ser A---1952	J D	------	23½	73½	1	69½	79⅞
Long Dock Co 3¾s ext to---1950	A O	------	*101¼	105	----	106¾	106¾
Long Island gen gold 4s---1938	J D	------	102½	102⅝	10	101½	103⅞
Unified gold 4s---1949	M S	------	*103	------	----	102¾	108
Guar ref gold 4s---1949	M S	102⅛	101⅞	102½	40	100	106¼
4s stamped---1949	M S	103	103	103	18	100	104½
Lorillard (P) Co deb 7s---1944	A O	------	127⅛	127½	20	127¼	135
5s---1951	F A	------	118	118	2	116½	124¼
Louisiana & Ark 1st 5s ser A---1969	J J	93¼	92⅝	93½	44	90¼	100½
Louis & Jeff Bdge Co gu 4s---1945	M S	------	107	107	7	106	112½
Louisville & Nashville RR—							
Unified gold 4s---1940	J J	------	106½	106¾	10	105⅝	109½
1st & ref 5s series B---2003	A O	------	108½	108⅞	11	106½	111
1st & ref 4½s series C---2003	A O	------	104½	105	21	99¾	108⅝
1st & ref 4s series D---2003	A O	99	98⅝	99	17	96	103½
1st & ref 3¾s series E---2003	A O	------	91½	92½	17	90½	98
Paducah & Mem Div 4s---1946	F A	------	*106½	------	----	105½	111¾
St Louis Div 2d gold 3s---1980	M S	------	88½	89½	4	85¾	96¼
Mob & Montg 1st g 4½s---1945	M S	110½	110½	110½	2	110¼	115
South Ry joint Monon 4s---1952	J J	98	96	98	35	94½	100½
Atl Knoxv & Cin Div 4s---1955	M N	------	*111½	113	----	109½	115
Lower Austria Hydro El 6½s---1944	F A	------	*93⅝	------	----	93	97¾
McCrory Stores Corp s f deb 5s 1951	M N	------	102	102½	2	102	106
McKesson & Robbins deb 5½s---1950	M N	103⅞	103½	104	46	102¾	104¼
Maine Central RR 4s ser A---1945	J D	------	103½	104	23	100	105¼
Gen mtge 4½s ser A---1960	J D	------	79⅞	80½	23	79¾	86½
§‡*Manati Sugar 1st s f 7½s---1942	A O	------	55	58	7	55	90
*Certificates of deposit----	----	------	55	57½	25	54	90¼
‡*Manhat Ry (N Y) cons g 4s---1990	A O	39¾	34½	41	115	34½	57¼
*Certificates of deposit----		33½	30½	35¼	117	30½	53
*Second 4s---2013	J D	------	*15	19¾	----	19	33½
Manila Elec RR & Lt s f 5s---1953	M S	------	*92½	------	----	92½	92⅝
Manila RR (South Lines) 4s---1939	M N	84¼	84¼	84¼	1	82¼	84¼
1st ext 4s---1959	M N	------	*70	76	----	75	78¾
‡*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	------	100¾	101	4	97¼	101¼
Marion Steam Shovel s f 6s---1947	A O	------	91	91¼	3	90½	100
Market St Ry 7s ser A---April 1940	Q J	------	*-----	99¾	----	99	103
Mead Corp 1st 6s with warr---1945	M N	▲103⅝	103⅝	104	22	103¼	107¼
Metrop Ed 1st 4½s ser D---1968	M S	106¼	106¼	106¾	36	106¼	109½
Metrop Wat Sew & D 5½s---1950	A O	102¼	102¼	102¼	1	100½	104½
§‡*Met West Side El (Chic) 4s---1938	F A	------	11	11	1	11	16½
*Mex Internat 1st 4s asstd---1977	M S	------	4	4¼	10	3	5¼
*4s (Sept 1914 coupon)---1977	M S	------	* 2½	------	----	----	----
*Miag Mill Mach 1st s f 7s---1956	J D	------	------	24⅜	----	24⅞	26¼
Michigan Central Detroit & Bay							
City Air Line 4s---1940	J J	------	*104½	105¼	----	103¼	105¼
Jack Lans & Sug 3½s---1951	M S	------	*92	------	----	----	----
1st gold 3½s---1952	M N	------	*105½	107	----	104⅝	110¼
Ref & impt 4½s series C---1979	J J	------	104	105	84	101	108
Mid of N J 1st ext 5s---1940	A O	------	56	61¼	7	56	90¼
Milw El Ry & Lt 1st 5s B---1961	J D	101¼	101	102⅝	35	100	105
1st Mtge 5s---1971	J J	101	101	101¼	45	101	105
§‡*Milw & No 1st ext 4½s(1880) 1934	J D	------	*89	95	----	----	----
1st ext 4½s---1939	J D	------	90	90	2	90	99¾
Con ext 4½s---1939	J D	------	*83	83½	----	84	91⅞
‡*Mil Spar & N W 1st gu 4s---1947	M S	------	37	37	11	35¼	46½
‡*Milw & State Line 1st 3½s---1941	J J	------	*50	63	----	57	57
‡*Minn & St Louis 5s ctfs---1934	M N	14¾	14¾	15	11	11¼	21¼
*1st & refunding gold 4s---1949	M S	6	5¼	6	32	5	10
*Ref & ext 50-yr 5s ser A---1962	Q F	------	*4½	5⅝	----	3¾	8⅞
M St P & SS M con g 4s int gu---1938	J J	23	23	24¾	37	23	37½
1st cons 5s---1938	J J	------	*20½	21½	----	20	32
1st cons 5s gu as to int---1938	J J	------	23½	27	14	23¼	41½
1st & ref 6s series A---1946	J J	------	17	18	7	17	30
25-year 5½s---1949	M S	------	19	19	2	17	28½
1st ref 5½s series B---1978	J J	------	84	85½	3	82½	95½
1st Chicago Term s f 4s---1941	M N	------	*95½	------	----	----	----
‡*Mo-Ill RR 1st 5s series A---1959	J J	54½	54½	57	17	48	61¼
Mo Kan & Tex 1st gold 4s---1990	J D	85⅞	85⅞	88¾	32	85¼	96¾
Mo-K-T RR pr lien 5s ser A---1962	J J	75⅞	75⅞	77½	83	75	88¾
40-year 4s series B---1962	J J	------	65½	66½	12	65½	76
Prior lien 4½s series D---1978	J J	71	71	72	11	71	79½
*Cum adjust 5s ser A---Jan 1967	A O	------	68	68½	35	64	80
‡*Mo Pac 1st & ref 5s ser A---1965	F A	40½	40½	42½	18	39	48¼
*Certificates of deposit----		------	*36⅛	39	----	39¼	45½
*General 4s---1975	M S	18¼	18½	19¾	112	15¾	24
*1st & ref 5s series F---1977	M S	40½	40½	42½	136	39	49
*Certificates of deposit----		------	37½	37½	15	37	47
*1st & ref 5s series G---1978	M N	40¼	40¼	41½	7	38⅞	48¾
*Certificates of deposit----		------	*36⅝	39	----	36½	45¾
*Conv gold 5½s---1949	M N	15½	15½	15⅞	78	13	18½
*1st & ref g 5s series H---1980	A O	40	40	42½	97	39¼	48¾
*Certificates of deposit----		------	37½	39	16	36½	46½
*1st & ref 5s series I---1981	F A	40½	40½	42¾	123	39	49½
*Certificates of deposit----		------	37½	38¾	8	37½	47
Mo Pac 3d 7s ext at 4% July---1938	M N	------	*-----	96⅞	----	99	100
‡*Mobile & Ohio gen gold 4s---1938	M S	------	*-----	84⅞	----	93	97
*Montgomery Div 1st g 5s---1947	F A	------	*44½	45	----	43¾	54¼
*Ref & impt 4½s---1977	M S	32	31½	32¼	16	30⅝	39¼
*Secured 5% notes---1938	M S	32	32	32¼	29	31	39⅝
Mohawk & Malone 1st gu g 4s---1991	M S	------	89¼	89½	5	88	98¼
Monongahela Ry 1st M 4s ser A '60	M N	------	*106¾	108	----	105	111¼
Monongahela West Penn Pub Serv							
1st mtge 4½s---1960	A O	102⅛	102⅛	103	37	100	108⅝
6s debentures---1965	A O	102⅝	102⅝	103¼	22	101¼	110¼
¶Mont Cent 1st guar 6s---1937	J J	------	*100¾	104¼	----	100 17/32	102½
¶1st guar gold 5s---1937	J J	------	100 9/32	100 11/32	5	100 9/32	102⅝

BONDS N. Y. STOCK EXCHANGE Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Montana Power 1st & ref 3¾s 1966	J D	94¼	94¼	94⅞	41	92	99⅜
Montreal Tram 1st & ref 5s 1941	J J	100½	100¼	100½	12	100¼	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		79½	86½
Gen & ref s f 4½s series C 1955	A O		*	82½		80	80¼
Gen & ref s f 5s series D 1955	A O		*			84	84
Morris & Essex 1st gu 3½s 2000	J D	90⅝	89¾	91	43	85⅜	97¼
Constr M 5s series A 1955	M N	96¾	96¾	98¼	22	96⅝	102
Constr M 4½s series B 1955	M N	87¼	87¼	88⅝	22	87¼	97
Mutual Fuel Gas 1st gu g 5s 1947	M N		114¾	114¾	2	112¾	119
Mut Un Tel gtd 6s ext at 5% 1941	M N					106½	111
Namm (A I) & Son&See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	92⅝	92	92½	14	91¼	98¾
Nash Flo & S 1st gu g 5s 1937	F A		*100⅝	101⅝		100⅝	102½
Nassau Elec gu g 4s stpd 1951	J J		47½	50¾	15	47½	63½
Nat Acme 4½s extend to 1946	J D		*100⅞			95	100⅝
Nat Dairy Prod deb 3¾s w w 1951	M N	103⅝	103⅛	104	93	102¼	107
Nat Distillers Prod deb 4½s 1945	M N	105	104⅛	105	102	103	106⅛
Nat Ry of Mex pr lien 4½s 1957							
◆4½s Jan 1914 coup on 1957	J J		*3½			4	4
◆4½s July 1914 coup on 1957	J J		*2¾			4	4
◆4½s July 1914 coup off 1957	J J		*3⅛				
◆Assent warr & rcts No 4 on '57			4	4	5	3¼	6¼
◆4s April 1914 coupon on 1977	A O		*2⅝				
◆4s April 1914 coupon off 1977	A O		*2½			4	4
◆Assent warr & rcts No 5 on '77			4	4½	29	3¾	6¾
Nat RR of Mex prior lien 4½s—							
◆Assent warr & rcts No 4 on 1926	J J	6⅝	5⅞	6⅝	72	5	7¾
◆4s April 1914 coupon on 1951	A O		*2⅝				
◆4s April 1914 coupon off 1951	A O		*2⅜				
◆Assent warr & rcts No 4 on '51			3⅛	3½	8	3¼	6
Nat Steel 1st coll s f 4s 1965	J D	106¼	105¾	106¼	60	102½	107⅝
‡◆Naugatuck RR 1st g 4s 1954	M N	86	86	86	3	77	93½
Newark Consol Gas cons 5s 1948	J D		119	119	5	118	122½
‡◆New England RR guar 5s 1945	J J		*66	69		66	82
◆Consol guar 4s 1945	J J		*	66		63	74½
New England Tel & Tel 5s A 1952	J D	122	121½	122	15	118⅝	127¼
1st g 4½s series B 1961	M N		118⅝	118⅝	1	116¼	125¼
N J Junction RR guar 1st 4s 1986	F A		101	101	2	100½	101
N J Pow & Light 1st 4½s 1960	A O		106	106⅝	10	104½	107½
New Orl Great Nor 5s A 1983	J J		*88	91		91¼	98
NO & N E 1st ref & imp 4½s A 1952	J J		*75	77		77	85¼
New Orl Pub Serv 1st 5s ser A 1952	A O	94¾	94¾	97¾	16	94¼	103¼
First & ref 5s series B 1955	J D	95	95	96½	28	94½	103
New Orleans Term 1st gu 4s 1953	J J	91¼	91¼	92	105	90¾	100⅜
‡§◆N O Tex & Mex n-c inc 5s 1935	A O		*	49		44½	51¼
◆1st 5s series B 1954	A O	52¾	52	52⅞	68	48½	59¾
◆Certificates of deposit			48¼	48¼	2	47	54¾
◆1st 5s series C 1956	F A		52¾	53	10	48⅞	60
◆1st 4½s series D 1956	F A		51½	51½	1	46¼	55⅞
◆1st 5½s series A 1954	A O	54¾	53½	55	29	51¼	62¼
◆Certificates of deposit			48⅞	50	8	48⅞	57
N & C Bdge gen guar 4½s 1945	J J		*110			110	113¼
¶N Y Cent RR conv 6s 1944	M N	104	104	105	38	104	135½
Consol 4s series A 1998	F A	97	96⅝	97⅛	96	95	106¼
10-year 3¾s sec s f 1946	A O	102	101¾	102¼	112	99½	103⅞
Ref & impt 4½s series A 2013	A O	88½	88	89¼	79	86½	96¼
Ref & impt 5s series C 2013	A O	96½	96	97¾	219	94	103
Conv secured 3½s 1952	M N	108⅞	108⅞	109⅝	528	104	109½
N Y Cent & Hud River M 3½s 1997	J J	96⅝	96¾	96¾	76	94	105
Debenture 4s 1942	J J	106	105¾	106	9	105½	108⅝
Ref & impt 4½s ser A 2013	A O	88¼	88	89	159	86¾	96¼
Lake Shore coll gold 3½s 1998	F A	92	91⅝	92	11	88½	98¾
Mich Cent coll gold 3½s 1998	F A	89½	89	89½	35	88	97½
¶N Y Chic & St L 1st g 4s 1937	A O	101 1/16	101 1/32	101 1/32	19	101	102⅞
Refunding 5½s series A 1974	A O	99	98¾	99¾	43	97½	105
Ref 4½s series C 1978	M S	87	86¾	87⅞	123	86	95⅞
3-year 6s Oct 1 1938	A O		100	100⅛	28	98½	100¾
4s collateral trust 1946	F A	103⅝	103⅝	104¼	67	100	105⅛
N Y Connect 1st gu 4½s A 1953	F A		109⅛	109⅛	2	106	109½
1st guar 5s series B 1953	F A		*108⅝			109	109
N Y Dock 1st gold 4s 1951	F A	61	58¾	61	15	58¾	72½
Serial 5% notes 1938	A O		58¾	60	29	56¾	72
Certificates of deposit			55½	55½	2	55½	55½
N Y Edison 3¼s ser D 1965	A O	99⅝	99⅜	100⅜	93	97	105½
1st lien & ref 3¼s ser E 1966	A O	100½	100	100¾	34	97⅜	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D		123¼	123¼	7	116¾	125½
Purchase money gold 4s 1949	F A	113⅝	113⅝	113⅝	16	109⅝	117½
N Y Greenwood L gu g 5s 1946	M N		*97⅞	99		99	101⅝
N Y & Harlem gold 3½s 2000	M N		*100	105		99½	107
N Y Lack & West 4s ser A 1973	M N	96	96	96¾	27	96	105½
4½s series B 1973	M N		104	104	5	104	109⅝
N Y L E & W Coal & RR 5½s 1942	M N		102	102	2	102	102
N Y L E & W Dock & Impt 5s 1943	J J		*105½	106½		105½	106½
N Y & Long Branch gen 4s 1941	M S		*106½	108½		106	108½
‡◆N Y & N Eng (Bost Term) 4s 1939	A O		*99			98	98
‡◆N Y N H & H n-c deb 4s 1947	M S		*35½	41		39	47
◆Non-conv debenture 3½s 1947	M S		36	36	10	35½	46⅛
◆Non-conv debenture 3½s 1954	A O		35¾	36½	6	35¼	44½
◆Non-conv debenture 4s 1955	J J		39½	40	19	37¾	47½
◆Non-conv debenture 4s 1956	M N		39½	40	9	36½	47
◆Conv debenture 3½s 1956	J J		38¼	38½	2	35	45
◆Conv debenture 6s 1948	J J	45	45	46	92	44	60
◆Collateral trust 6s 1940	A O	60	60	61½	13	60	71
◆Debenture 4s 1957	M N	25½	25½	26½	11	25½	37½
◆1st & ref 4½s ser of 1927 1967	J D	43½	43	43⅝	62	41½	55
◆Harlem R & Pt Ches 1st 4s 1954	M N		92⅜	92¾	3	90½	99⅛
‡◆N Y Ont & West ref g 4s 1992	M S	23¾	23¼	24	64	23	46¾
◆General 4s 1955	J D	15¼	15	16¼	35	14	42⅜
‡◆N Y Providence & Boston 4s 1942	A O		100	100	2	100	101½
N Y & Putnam 1st con gu 4s 1993	A O		*86⅛	87½		83½	95
N Y Queens El Lt & Pow 3½s 1965	M N	104½	103¾	104½	19	101⅛	109⅛
‡N Y Rys prior lien 6s stamp 1958	J J	105	105	105	2	105	105⅞
N Y & Richm Gas 1st 6s A 1951	M N		106	107	12	106	108¼
N Y Steam 6s series A 1947	M N	107¼	107¼	107½	5	106⅝	108⅝
1st mortgage 5s 1951	M N		106¾	106¾	1	106½	107⅜
1st mortgage 5s 1956	M N	106⅞	106¾	106⅞	25	106	107½
§◆N Y Susq & West 1st ref 5s 1937	J J		*	80		76½	92½
§◆2d gold 4½s 1937	F A		*	84⅞		79½	91
General gold 5s 1940	F A		*	40		51½	69⅞
Terminal 1st gold 5s 1943	M N		*	100½		100½	106¼
N Y Telep 1st & gen s f 4½s 1939	M N	107¼	107¼	107½	27	106¼	109½
N Y Trap Rock 1st 6s 1946	J D		84½	84½	1	83	94½
6s stamped 1946			90¾	90¾	4	90	98
‡◆N Y Westch & Bost 1st 4½s 1946	J J	16	15½	16¼	128	13	22⅝
Niagara Falls Power 3½s 1966	M S	102½	102½	103	13	100	109½
Niag Lock & O Pow 1st 5s A 1955	A O	107½	107¼	107½	12	106¾	107⅞
Niagara Share (Mo) deb 5½s 1950	M N	102	102	102½	18	100¼	104
Nord Ry ext sink fund 6½s 1950	A O		106⅛	106½	2	102½	109⅝
§‡◆Norfolk South 1st & ref 5s 1961	F A		29½	29⅞	12	23½	32½
◆Certificates of deposit			27½	28½	23	22	31
§‡◆Norfolk & South 1st g 5s 1941	M N		*	80		69	82½
N & W Ry 1st cons g 4s 1996	O A	115¾	115¾	116½	17	112	122
North Amer Co deb 5s 1961	F A	103¾	103½	104⅛	52	103	106⅛
No Am Edison deb 5s ser A 1957	M S		103¾	104⅛	6	101	105⅞
Deb 5½s series B Aug 15 1963	F A	103⅜	102¾	104	16	101¼	106½
Deb 5s series C Nov 15 1969	M N	102½	102½	102½	14	99¾	107
North Cent gen & ref 5s 1974	M S		120⅛	120⅛	2	120⅛	125¼
Gen & ref 4½s series A 1974	M S		*116	120			
‡Northern Ohio Ry 1st guar 5s—							
◆April 1 1934 & sub coupons 1945			*87			75	83
◆Oct 1935 and sub coupons 1945			*75	80		87	87
◆Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945			*75			79	81½
North Pacific prior lien 4s 1997	Q J	105⅝	104½	105⅝	117	101¾	112¼
Gen lien ry & ld g 3s Jan 2047	Q F	74	73¼	74	50	69⅝	82⅜
Ref & impt 4½s series A 2047	J J	97	97	98⅜	35	97	106
Ref & impt 6s series B 2047	J J	111½	111	111½	83	109⅛	112
Ref & impt 5s series C 2047	J J		103¼	103¼	1	102	110
Ref & impt 5s series D 2047	J J		103	103½	19	102	109¾
Nor Ry of Calif guar g 5s 1938	A O		*104⅜	105⅛			
Northwestern Teleg 4½s ext 1944	J J		*107⅛				
Norweg Hydro-El Nit 5½s 1957	M N		104⅛	104½	5	100	105½
◆Og & L Cham 1st gu g 4s 1948	J J		22	22	12	20¾	33¼
Ohio Connecting Ry 1st 4s 1943	M S		*108¼			109¾	109¾
Ohio Edison 1st mtge 4s 1965	M N	104⅞	104¾	105¼	80	101⅜	106½
Ohio Indiana & West 5s Apr 1 1938	Q J		*102⅝				
Ohio Public Service 7½s A 1946	A O	111½	111½	112⅛	9	111½	113
1st & ref 7s series B 1947	F A		112	112	1	110½	112¼
Ontario Power N F 1st g 5s 1943	F A		110¾	111¼	4	110⅛	115
Ontario Transmission 1st 5s 1945	M N		*	109⅞		110¼	115
Oregon RR & Nav com g 4s 1946	J D		110½	111	3	106	114
Ore Short Line 1st cons g 5s 1946	J J		116⅜	116⅜	1	116	121½
Guar stpd cons 5s 1946	J J		118	118	12	117	123
Ore-Wash RR & Nav 4s 1961	J J	106¼	105⅜	106⅝	119	103½	107¾
Oslo Gas & El Wks extl 5s 1963	M S		*101⅛	101¼		99¾	102½
Otis Steel 1st mtge A 4½s 1962	J J	89⅝	89¼	89⅝	62	87½	91¼
Pacific Coast Co 1st g 5s 1946	J D		68½	68½	1	68½	82
Pacific Gas & El 4s series G 1964	J D	105¼	105¼	105⅛	54	103	111
1st & ref mtge 3¾s ser H 1961	J D	102¾	102½	102⅞	76	99⅝	107⅞
1st & ref mtge 3½s ser I 1966	J D	98	97¾	98	46	94¾	100½
Pac RR of Mo 1st ext g 4s 1938	F A	100	99¾	100	13	99¾	102½
◆2d extended gold 5s 1938	J J		99⅞	99⅞	3	99⅞	102½
Pacific Tel & Tel 3¼s ser B 1966	A O	100¾	100¾	101	21	99	105⅝
Ref mtge 3¼s ser C 1966	J D	100⅜	100⅜	101	16	98⅝	104⅛
Paducah & Ill 1st s f g 4½s 1955	J J		*106				
§‡◆Pan-Am Pet Co (Cal) conv 6s '40	J D		*39⅛	47		37	58
◆Certificates of deposit			*39⅛	46½		43¼	57⅝
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A		68	69¼	14	68	75¼
Paramount Pictures deb 6s 1955	J J	100¼	100	100¼	70	99½	105½
3¼s conv debentures 1947	M S	91¾	91¼	91¾	26	91¼	91¾
Paris-Orleans RR ext 5½s 1968	M S	99	98¾	99	13	98¾	103
‡◆Park-Lexington 6½s ctfs 1953	J J		46	47½	3	39½	50½
Parmelee Trans deb 6s 1944	A O	65	65	66⅞	5	65	77½
Pat & Passaic G & E cons 5s 1949	M S		*117⅝			116¼	122½
◆Paulista Ry 1st ref s f 7s 1942	M S		89¾	90	3	85	90½
Penn Co gu 3½s coll tr A 1937	M S		*100⅜			100½	101¼
Guar 3½s coll trust ser B 1941	F A		*104	105¾		101½	106¾
Guar 3½s trust ctfs C 1942	J D		*105			104	107
Guar 3½s trust ctfs D 1944	J D					104	107½
Guar 4s ser E trust ctfs 1952	M N		*105⅝	108		104½	110
28-year 4s 1963	F A	102	102	102⅜	97	99¼	106⅞
Penn-Dixie Cement 1st 6s A 1941	M S	100⅛	99¾	100⅛	26	99⅛	102
Penn-Glass Sand 1st M 4½s 1960	J D		*104	104¾		103½	105⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O		104¾	104¾	11	103¾	106¼
4½s series B 1981	J J		*109¼			109⅛	109½
Pennsylvania P & L 1st 4½s 1981	A O	101	100⅝	101¼	181	100	106¼
Pennsylvania RR cons g 4s 1943	M N		108	108	1	108	112⅞
Consol gold 4s 1948	M N	112½	112½	113	6	109	116⅝
4s sterl stpd dollar May 1 1948	M N	111⅞	111⅞	112½	6	109⅛	116⅜
Gen mtge 3¾s ser C 1970	A O	98½	98⅛	98⅞	149	96½	103½
Consol sinking fund 4½s 1960	F A		118	118½	7	115⅝	126
General 4½s series A 1965	J D	110⅛	109⅞	110¾	134	106¾	115¾
General 5s series B 1968	J D	117	116½	117⅜	16	113½	123
Debenture g 4½s 1970	A O	102	101⅝	102½	98	98⅝	107
General 4¼s series D 1981	A O	107	106½	107	55	103⅛	111½
Gen mtge 4¼s series E 1984	J J	106¾	106⅜	106¾	35	103½	111½
Conv deb 3¼s 1952	A O	109⅝	109⅛	109⅞	411	105¾	111⅛
Peop Gas L & C 1st cons 6s 1943	A O	119	117⅞	119	16	116⅞	121⅝
Refunding gold 5s 1947	M S	114	113¼	114	5	112	117½
Peoria & Eastern 1st cons 4s 1940	A O	92	92	92½	15	91⅞	99
◆Income 4s April 1990	Apr	18	16¾	18	10	16⅛	26½
Peoria & Pekin Un 1st 5½s 1974	F A		*108½	111		108	113
Pere Marquette 1st ser A 5s 1956	J J	101⅜	101	102	34	100½	106
1st 4s series B 1956	J J	94	93⅞	94	6	92	101
1st g 4½s series C 1980	M S		94¼	94⅝	36	94	103¾
Phila Balt & Wash 1st g 4s 1943	M N		*110⅛			107	113½
General 5s series B 1974	F A		121½	121½	2	116	129
General g 4½s series C 1977	J J		114¼	114¼	5	112	119
General 4½s series D 1981	J D	111	110⅞	111	20	108⅞	117
Phila Co sec 5s series A 1967	J D	100⅛	99¾	100¾	121	99⅜	106½
‡◆Phila & Reading C & I ref 5s 1973	J J	28⅛	28	29⅜	67	28	50⅛
◆Conv deb 6s 1949	M S	a12⅛	12	13	57	12	26⅝
Phillippine Ry 1st s f 4s 1937	J J	24¼	24¼	26¼	47	18⅞	30
Pillsbury Flour Mills 20-yr 6s 1943	A O	108	107¾	108	6	106	108½
Pirelli Co (Italy) conv 7s 1952	M N		*93	97½		85½	98
Pitts C C & St L 4½s A 1940	A O		108	108	2	107¾	111½
Series B 4½s guar 1942	A O		*109⅞			109	113¼
Series C 4½s guar 1942	M N		*109⅞			109	113⅝
Series D 4s guar 1945	M N		*106			113½	113½
Series E 3½s guar gold 1949	F A		*100			108	112½
Series F 4s guar gold 1953	J D		*107			111	111
Series G 4s guar 1957	M N		*110			109	114½
Series H cons guar 4s 1960	F A		*110			109	114½
Series I cons 4½s 1963	F A		*115½	122		113	125¼
Series J cons guar 4½s 1964	M N		*115½			111	124⅛
General M 5s series A 1970	J D	116¼	116⅛	116¼	9	113¾	124
General mtge 5s series B 1975	A O	116½	116½	116⅞	32	113⅝	123½
General 4½s series C 1977	J J	107⅛	106¾	107⅛	12	104¾	107¾
Pitts Va & Char 1st 4s guar 1943	M N		*107			112½	113
Pitts & W Va 1st 4½s ser A 1958	J D		*90½	95¾		90	96½
1st M 4½s series B 1958	A O	90	90	91	3	89	96
1st M 4½s series C 1960	A O		91	91¾	1	89	97¼
Pitts Y & Ash 1st 4s ser A 1948	J D		*109	111		108	110½
1st gen 5s series B 1962	F A		122	122	14	119⅜	124½
1st gen 5s series C 1974	J D		*119				
1st 4½s series D 1977	J D		*110				
Port Gen Elec 1st 4½s ser C 1960	M S	60	59⅛	60	68	58⅛	75⅞
1st 5s 1935 extended to 1950	J J		106	106	5	105⅝	108¼
Porto Rican Am Tob conv 6s 1942	J J	a78⅜	78	78⅜	6	78	88½
‡◆Postal Teleg & Cable coll 5s 1953	J J	26	25¼	28¼	145	24¼	45½
Potomac Elec Pow 1st M 3¼s 1966	J J	102	102	102½	15	100	106
Pressed Steel Car deb 5s 1951	J J		94	96	45	92	100
‡◆Providence Sec guar deb 4s 1957	M N		*20½	26⅞		20	28¾
‡◆Providence Term 1st 4s 1956	M S		*78			85½	90
Pure Oil Co s f 4¼s w w 1950	J J	115¼	113	117	319	110	131⅞
4¼s without warrants 1950	J J	103½	103½	104	37	102¾	105
Purity Bakeries s f deb 5s 1948	J J	98¼	98	98⅞	15	97⅞	101
‡◆Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D						
§◆Debenture gold 6s 1941	J D		113	114	4	112½	126½
Reading Co Jersey Cent coll 4s 1951	A O	95½	95½	96⅝	14	95½	104¾
Gen & ref 4½s series A 1997	J J	106½	106½	106¾	17	105	108⅛
Gen & ref 4½s series B 1997	J J	106½	106½	106¾	53	105¼	108

For footnotes see page 3637

BONDS ¶ N. Y. STOCK EXCHANGE Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Low	Asked High	Bonds Sold No.	Range Since Jan. 1 Low	High
Remington Rand deb 4½s w w 1956	M S	107	107	108	37	105	115¼
Rensselaer & Saratoga 6s gu 1941	M N		*109½			112	112
Republic Steel Corp 4½s ser A 1950	M S	159½	159½	165	54	127	212
Gen mtge 4½s series B 1961	F A	97	96¾	97¼	61	95	100
Purch money 1st M conv 5½s '54	M N		115⅝	118⅝	22	108	130½
Gen mtge 4½s series C 1956	M N	97	96¾	97½	46	96	100
Revere Cop & Br 1st mtge 4½s 1956	J J		103¼	103½	9	100¾	106
♦Rheinelbe Union s f 7s 1946	J J		27	27	1	24	32
♦Rhine-Ruhr Water series 6s 1953	J J		21¼	23	9	18	24½
♦Rhine-Westphalia El Pr 7s 1950	M N		*23½			19	26⅛
♦Direct mtge 6s 1952	M N		23½	23½	1	19½	25¼
♦Cons mtge 6s of 1928 1953	F A		*23½			19½	26⅛
♦Cons mtge 6s of 1930 1955	A O		23¼	23¼	5	19½	26½
‡§♦Richfield Oil of Calif 6s 1944	M N		45	49	9	45	66
♦Certificates of deposit	M N		44½	47	8	44½	66
Richm Term Ry 1st gen 5s 1952	J J		*104			103¼	104¼
♦Rima Steel 1st s f 7s 1955	F A		*50			53⅛	58
‡♦Rio Grande Junc 1st gu 5s 1939	J D		*	86		91	91½
‡♦Rio Grande West 1st gold 4s 1939	J J	72	71	72	7	70	84
♦1st con & coll trust 4s A 1949	A O	38	38	39	3	38	52¼
Roch G & E 4½s series D 1977	M S					116⅛	116½
Gen mtge 5s series E 1962	M S		*108¼			107⅝	108⅝
§‡♦R I Ark & Louis 1st 4½s 1934	M S	20½	20¼	21	38	19½	28¾
♦Ruhr Chemical s f 6s 1948	A O		*17	25		20¾	25½
♦Rut-Canadian 1st gu g 4s 1949	J J		*20¼	24		20⅛	32⅝
♦Rutland RR 1st con 4½s 1941	J J	25	23	25	26	23	34¼
Saguenay Power Ltd 1st m 4½s 1966	A O		100⅝	101	21	99¼	104½
St Joe & Grand Island 1st 4s 1947	J J		*107¾	109¾		107	112⅛
¶St Jos Ry Lt Ht & Pr 1st 5s 1937	M N		97	98¾	8	97	101 29/32
St Lawr & Adir 1st g 5s 1996	J J		100	100	5	100	103⅞
2d gold 6s 1996	A O		*	103½		98½	102
St Louis Iron Mt & Southern—							
♦§Riv & G Div 1st g 4s 1933	M N	77	77	79	22	77	89⅝
♦Certificates of deposit		77	77	77	2	77	88¼
‡♦S L Peor & N W 1st gu 5s 1948	J J		*36	40¾		39	48
St L Rocky Mt & P 5s stpd 1955	J J		*82½	83		82	85
‡♦St L-San Fran pr lien 4s A 1950	J J	26⅛	26⅛	27¼	21	26⅛	37½
♦Certificates of deposit		24¼	24¼	26	101	24¼	33½
♦Prior lien 5s series B 1950	J J		26¼	26¾	2	26¼	36¼
♦Certificates of deposit			25	25¾	40	24¼	33½
♦Con M 4½s series A 1978	M S	24¾	24¾	26½	139	24¾	33½
♦Ctfs of deposit stamped		22½	22½	23¾	100	22⅛	30¼
‡St L SW 1st 4s bond ctfs 1989	M N		87	87	9	87	100
♦2d g 4s inc bond ctfs Nov 1989	J J		*65	68⅜		64½	74⅞
‡♦1st terminal & unifying 5s 1952	J J	50½	50½	54½	14	50½	65½
♦Gen & ref g 5s series A 1990	J J		40⅝	40⅝	3	38⅞	54
St Paul & Duluth 1st con g 4s 1968	J D		*107			106	109½
‡♦St Paul E Gr Trk 1st 4½s 1947	J J		*21½	29⅞		28¾	37
‡♦St Paul & K C Sh L gu 4½s 1941	F A		20¾	21¾	16	20½	27
¶St Paul Minn & Man 5s 1943	J J	101 13/16	101 13/16	101⅞	6	101 13/16	103¾
¶Mont ext 1st gold 4s 1937	J D		*	103½		100	101 5/16
†Pacific ext gu 4s (large) 1940	J J		103⅝	103⅝	1	101¼	106¼
St Paul Un Dep 5s guar 1972	J J	118½	118	118⅛	12	113	124
S A & Ar Pass 1st gu g 4s 1943	J J		101⅝	102¼	35	99⅛	103¾
San Antonio Pub Serv 1st 6s 1952	J J		111	111½	3	108¾	112¼
San Diego Consol G & E 4s 1965	M N	109	108⅝	109	13	105¼	110¾
Santa Fe Pres & Phen 1st 5s 1942	M S		113	113⅞		110	115
‡♦Schulco Co guar 6½s 1946	J J		30½	30½	1	30½	41½
♦Stamped			*26	30		30	43
♦Guar s f 6½s series B 1946	A O		30¼	30¼	1	30½	44
♦Stamped			30¼	30¼	2	30¼	43½
Scioto V & N E 1st gu 4s 1989	M N		*112¼			114	121
§‡♦Seaboard Air Line 1st g 4s 1950	A O		30¾	30¾	2	30¾	35½
♦Gold 4s stamped 1950	A O	27½	27½	28	2	27	36⅛
♦Adjustment 5s Oct 1949	F A		9	9¾	4	8⅝	13¼
‡♦Refunding 4s 1959	A O	15	14⅞	15½	77	13⅞	20⅝
♦Certificates of deposit		14½	14	14½	26	13	20
♦1st & cons 6s series A 1945	M S	17⅝	17⅝	18⅜	126	17⅜	23⅞
♦Certificates of deposit		16⅞	16⅝	17¾	34	16½	22⅝
‡♦Alt & Birm 1st g 4s 1933	M S		34⅝	35	14	31	38⅞
‡♦Seaboard All Fla 6s A cts 1935	A O	8½	8½	9¼	33	8¾	14¼
♦Series B certificates 1935	F A		8½	8½	2	7¾	14¼
Sharon Steel conv deb 4½s 1951	M N		*107¼	109		109⅛	117½
Shell Union Oil deb 3½s 1951	M S	98⅞	98⅞	99¾	92	95¼	102
Shinyetsu El Pow 1st 6½s 1952	J D		*83	84½		81	89¼
‡§Siemens & Halske s f 7s 1935	J J		*98⅞			100	100
♦Debenture s f 6½s 1951	M S		59⅞	65	18	50¼	73
♦Silesia Elec Corp 6½s 1946	F A		*20	23¼		18¼	24¼
Silesian-Am Corp coll tr 7s 1941	F A	71	71	71½	11	68	82¼
Skelly Oil deb 4s 1951	J J	99¼	98½	99¼	97	97¼	102¾
Socony-Vacuum Oil 3½s 1950	A O	104	103¾	105	49	100⅝	107¼
South & North Ala RR gu 5s 1963	A O		*121			118	130
¶South Bell Tel & Tel 1st s f 5s 1941	J J		105 9/32	105 11/32	62	105 9/32	108
Southern Calif Gas 4½s 1961	M S		107	107	2	105	107
1st mtge & ref 4s 1965	F A	104½	104¼	104⅞	21	101⅛	105½
Southern Colo Power 6s A 1947	J J	105⅛	105¼	105¾	10	103¼	106⅝
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	98⅜	98⅜	98½	23	97¼	101½
So Pac coll 4s (Cent Pac coll) 1949	J D		95¼	96¼	49	91¼	99½
1st 4½s (Oregon Lines) A 1977	M S	95	94¾	95¾	77	92½	100¼
Gold 4½s 1968	M S	89	89	89¾	97	87¼	98
Gold 4½s 1969	M N	89	89	89¾	114	87¾	97¼
Gold 4½s 1981	M N	87¾	87⅜	89	96	87	97⅝
10-year secured 3¾s 1946	J J	99⅞	99⅝	100⅛	249	96⅝	102½
San Fran Term 1st 4s 1950	A O		107⅞	108	7	106¼	109½
So Pac of Cal 1st con gu g 5s 1937	M N		*101 15/32			102⅝	103½
¶So Pac Coast 1st gu g 4s 1937	J J						
So Pac RR 1st ref guar 4s 1955	J J	105	104⅞	105⅜	119	103	108¼
1st 4s stamped 1955	J J					100¼	100¼
Southern Ry 1st cons g 5s 1994	J J	106¾	105⅝	106¾	33	104	112½
Devel & gen 4s series A 1956	A O	78¼	78¼	79⅞	108	77⅛	85⅞
Devel & gen 6s 1956	A O	97⅝	97	99⅜	79	97	105¼
Devel & gen 6½s 1956	A O	101¼	101	102⅝	103	100½	110⅜
Mem Div 1st g 5s 1996	J J		*	102½		101⅛	105¼
St Louis Div 1st g 4s 1951	J J		98¼	98½	13	97¼	103
East Tenn reor lien g 5s 1938	M S		*102⅛			101¼	105
Mobile & Ohio coll tr 4s 1938	M S		93	94	22	92	95¾
S'western Bell Tel 3½s ser B 1964	J D	105	104⅞	105⅝	55	102	109⅞
S'western Gas & Elec 4s ser D 1960	M N	102	100⅞	102⅝	72	99	106¼
‡♦Spokane Internat 1st g 5s 1955	J J		29½	29½	5	28⅛	40
Staley (A E) Mfg 1st M 4s 1946	F A	104¼	104¼	104¼	18	101⅝	106⅛
Standard Oil N J deb 3s 1961	J D	97⅛	97⅛	98	100	95	102
Staten Island Ry 1st 4½s 1943	J D		*105				
♦Studebaker Corp conv deb 6s 1945	J J		119½	122½	19	112½	159
Swift & Co 1st M 3¾s 1950	M S	105⅛	105⅛	106⅛	11	102⅞	107¼
♦Symington-Gould conv inc ww 1956	F A		*120			140	195
Without warrants 1956	F A	117½	117½	117½	3	105	143
Tenn Coal Iron & RR gen 5s 1951	J J		120½	120½	1	117	126
Tenn Cop & Chem deb 6s B 1944	M S		103½	103¾	27	103	105
Tennessee Corp deb 6s ser C 1944	M S						
Tenn Elec Pow 1st 6s ser A 1947	J D		90	93	30	87¼	104
Term Assn of St L 1st g 4½s 1939	A O		*106¾	107½		106	109¼
1st cons gold 5s 1944	F A	115⅞	115⅞	115⅞	2	115	118⅛
Gen refund s f g 4s 1953	J J	108⅛	108⅛	108⅛	50	105¼	111½
Texarkana & Ft S gu 5½s A 1950	F A	105⅛	105⅛	105⅝	6	103¾	108⅛
Texas Corp deb 3½s 1951	J D	103⅜	102⅞	103⅜	114	100	105½
Tex & N O con gold 5s 1943	J J		*105⅛	108		105	110
Texas & Pac 1st gold 5s 2000	J D		121	121⅛	25	118	128¾
Gen & ref 5s series B 1977	A O		103⅛	103¾	27	101	106⅛
Gen & ref 5s series C 1979	A O	103	103	103¾	18	101	108
Gen & ref 5s series D 1980	J D		103½	104	52	100⅞	108¼
Tex Pac Mo Pac Ter 5½s A 1964	M S		*109	109½		107½	109½

BONDS N. Y. STOCK EXCHANGE Week Ended May 28	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Low	Asked High	Bonds Sold No.	Range Since Jan. 1 Low	High
Third Ave Ry 1st ref 4s 1960	J J	48⅞	48	56	144	48	73⅞
♦Adj inc 5s Jan 1960	A O	24	24	26½	249	23¾	46⅛
¶Third Ave RR 1st g 5s 1937	J J		*	98		99	101⅛
Tide Water Asso Oil 3½s 1952	J J	100⅛	99¾	100⅛	116	97¾	100⅛
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	80⅛	78⅝	80⅛	38	73	83
Tol & Ohio Cent ref & imp 3¾s 1960	J D		104⅝	104⅝	1	101	108⅛
Tol St L & W 1st 4s 1950	A O	98⅛	98	98⅛	6	97½	103
Tol W V & Ohio 4s ser C 1942	M S		*103				
Toronto Ham & Buff 1st g 4s 1946	J D		*103½			102½	107½
Trenton G & El 1st g 5s 1949	M S		*117½			116	118
Tri-Cont Corp 5s conv deb A 1953	J J	117	117	117	2	116	123
¶Truax-Traer Coal conv 6½s 1943	M N					101⅛	103⅜
Tyrol Hydro-Elec Pow 7½s 1955	M N		97½	98	3	90	100
Guar sec s f 7s 1952	F A		*95½	97¾		90	95⅛
Ujigawa Elec Power s f 7s 1945	M S	94⅛	93⅛	94⅛	7	85⅛	95⅞
Union Elec Lt & Pr (Mo) 5s 1957	A O		104⅝	105⅞	60	104⅝	107½
¶Un E L & P (Ill) 1st g 5½s A 1954	J J		102 27/32	102⅞	14	102 27/32	106⅜
‡§♦Union Elev Ry (Chic) 5s 1945	A O		*16½	18		19	23
Union Oil of Calif 6s series A 1942	F A		116⅛	117¼	3	116⅛	121⅞
3½s debentures 1952	J J		110⅝	110¾	11	109⅛	114⅛
Union Pac RR 1st & ld gr 4s 1947	J J	112½	112½	113⅝	62	110	116½
1st lien & ref 4s June 2008	M S	106	106	106½	28	103	109⅞
1st lien & ref 5s June 2008	M S	115⅛	115⅛	115⅛	6	111⅛	116½
34-year 3½s deb 1970	A O		96⅜	97	22	93⅛	101⅛
35-year 3½s debenture 1971	M N	96½	96½	96¾	21	92⅜	101¼
United Biscuit of Am deb 5s 1950	A O		106⅞	106⅞	1	105⅛	107⅛
United Drug Co (Del) 5s 1953	M S	96¾	96½	97	59	95⅛	103⅝
U N J RR & Can gen 4s 1944	M S		*110½	112		111	114⅛
§‡♦United Rys St L 1st g 4s 1934	J J	28¾	28¾	30	9	27⅛	36⅜
U S Pipe & Fdy conv deb 3½s 1946	M N		*	150		148	170¼
U S Rubber 1st & ref 5s ser A 1947	J J	106⅛	106⅛	107	62	105⅛	107¼
♦Un Steel Works Corp 6½s A 1951	J D		28	28⅛	6	22	33½
♦Sec s f 6½s series C 1951	J D		*28⅛			24½	32½
♦Sink fund deb 6½s ser A 1947	J J		28	28⅛	3	22	32½
Utah Lt & Trac 1st & ref 5s 1944	A O	98¼	97½	99	24	96½	105¼
Utah Power & Light 1st 5s 1944	F A	98⅛	98⅛	101	76	98⅛	106⅝
‡♦Util Power & Light 5½s 1947	J D	50⅝	50	50½	70	50	69
♦Debenture 5s 1959	F A	49½	49½	49⅞	62	49	67¼
Vanadium Corp of Am conv 5s 1941	A O		102½	103⅝	24	98¼	111
Vandalia cons g 4s series A 1955	F A					110⅛	110⅛
Cons s f 4s series B 1957	M N		*110⅛			110½	113⅛
‡♦Vera Cruz & P 1st gu 4½s 1934	J J		3¾	3⅞	4	3¾	5½
‡♦July coupon off	J J		*3			4	4
♦Vertientes Sugar 7s ctfs 1942	J D	21⅝	21⅝	25¼	61	21¼	41⅜
Virginia El & Pow 4s ser A 1955	M N	108¼	107¼	108⅜	38	104½	109⅛
Va Iron Coal & Coke 1st g 5s 1949	M S		*56	60		57	67
Va & Southwest 1st gu 4s 2003	J J		*103¼	105		103	110
1st cons 5s 1958	A O	96⅛	96⅛	96⅝	4	94	101¾
Virginian Ry 3¾s series A 1966	M S	104⅝	104¼	104⅝	74	101	107¼
‡♦Wabash RR 1st gold 5s 1939	M N	93	91½	94⅛	90	90½	103⅞
♦2d gold 5s 1939	F A	83	83	83	2	81½	98⅞
♦1st lien g term 4s 1954	J J		*	79⅞		82⅛	86
♦Det & Chic Ext 1st 5s 1941	J J		*95			100	106¼
♦Des Moines Div 1st g 4s 1939	J J		*	73⅜		74¾	81
♦Omaha Div 1st g 3½s 1941	A O		63½	64	2	62¾	71¼
♦Toledo & Chic Div g 4s 1941	M S		*	97½		97¾	99¾
‡♦Wabash Ry ref & gen 5½s A 1975	M S		35	37	20	35	44⅞
♦Certificates of deposit			*32	38		34¼	41½
♦Ref & gen 5s series B 1976	F A		34	36½	64	34	44
♦Certificates of deposit			*27½	36		32	41
♦Ref & gen 4½s series C 1978	A O		32½	35	43	32½	43⅞
♦Certificates of deposit			30¼	30½	10	30¼	39⅝
♦Ref & gen 5s series D 1980	A O		34½	35⅝	43	34½	44
♦Certificates of deposit			*27½			35	40
Walker (Hiram) G&W deb 4½s 1945		104⅞	104⅞	105	25	104	109⅛
Walworth Co 1st M 4s 1955	A O	80¾	80	81½	58	77½	90
6s debentures 1955	A O		*95½	97		94	99⅛
Warner Bros Pict deb 6s 1939	M S	95⅝	95	96¼	35	93⅛	100¼
‡♦Warner-Quinlan Co deb 6s 1939	M S	48	45	48	48	44⅝	55⅝
‡♦Warner Bros Co deb 6s 1941	M S		61½	64	27	61½	76
Warren RR 1st ref gu g 3½s 2000	F A		*	75⅞		77	80
Washington Cent 1st gold 4s 1948	Q M		*96	101¼		101⅛	102⅛
Wash Term 1st gu 3½s 1945	F A		107⅞	108	7	104⅛	110¾
1st 40-year guar 4s 1945	F A		110⅛	110⅛	2	110⅛	112⅛
Wash Water Power s f 5s 1939	J J		107¼	107½	10	104⅞	108⅜
Westchester Ltg 5s stpd gtd 1950	J D		*119¾	120½		116	127⅛
West Penn Power 1st 5s ser E 1963	M S		118¾	119	2	117	123¼
1st mtge 4s ser H 1961	J J		109	109⅛	2	106⅜	109⅜
1st mtge 3½s series I 1966	J J	104½	104½	104½	2	102	109⅛
Western Maryland 1st 4s 1952	A O	104	103	104⅜	120	99¼	106⅛
1st & ref 5½s series A 1977	J J	107½	107	107½	25	105½	107⅜
West N Y & Pa gen gold 4s 1943	A O		107¾	107¾	2	106	111⅛
‡♦Western Pac 1st 5s ser A 1946	M S		33	33¼	25	32⅝	40⅜
♦5s assented 1946		32⅞	32⅜	33	54	32½	39⅝
Western Union coll trust 5s 1938	J J	102	102	102	16	101¾	104⅛
Funding & real est g 4½s 1950	M N	101	100½	101	89	98⅞	111⅞
25-year gold 5s 1951	J D	101½	100	102⅜	110	98¾	107½
30-year 5s 1960	M S	100⅝	99⅞	100¾	81	98⅛	109⅛
♦Westphalia Un El Power 6s 1953	J J		22¼	23	13	19	25⅛
West Shore 1st 4s guar 2361	J J	92¼	91⅞	92¼	29	90½	100⅛
Registered 2361	J J		*	89		86⅛	96
Wheeling & L E Ry 4s ser D 1966	M S		*106	107		105	106⅛
RR 1st consol 4s 1949	M S	109	109	109	1	106	113⅛
Wheeling Steel 4½s series A 1966	F A	99⅞	99½	100⅛	95	97½	105⅛
White Sew Mach deb 6s 1940	M N		102⅞	103	7	102½	105
‡♦Wickwire Spencer St'l 1st 7s 1935							
♦Ctf dep Chase Nat Bank	J J		35	37	9	32½	47
♦Ctfs for col & ref conv 7s A 1935	M N	34½	34½	37¼	35	31	47
Wilkes-Barre & East gu 5s 1942	J D		28⅛	29½	3	27⅜	62
Wilmar & Sioux Falls 5s 1938	J D	103⅝	103⅝	103⅝	6	103⅝	103⅞
Wilson & Co 1st M 4s series A 1955	J J	100¼	100	100⅜	43	99	103⅝
Winston-Salem S B 1st 4s 1960	J J		*107½			106⅛	115
‡♦Wis Cent 50-yr 1st gen 4s 1949	J J		26	26½	11	24	35½
♦Certificates of deposit			24¾	25	6	24¼	32⅜
‡♦Sup & Dul div & term 1st 4s '36	M N		18	19	29	17	25⅛
♦Certificates of deposit			17	17¾	16	16⅝	24
‡♦Wor & Conn East 1st 4½s 1943	J J		22	28			
Youngstown Sheet & Tube—							
Conv deb 3½s 1951	F A	134½	132	137⅛	72	123⅞	162⅛
1st mtge s f 4s ser C 1961	M N	101½	101	101½	89	98⅛	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:
No sales.

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 22, 1937) and ending the present Friday (May 28, 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		42	42	50	42 May	56½ Jan
Aero Supply Mfg class A	*					21 Jan	24 Apr
Class B	*		4	4⅛	700	3¾ May	6⅝ Mar
Agfa Ansco Corp com	1		28¼	28¼	200	14⅝ Feb	38 May
Ainsworth Mfg common	5		14⅞	15¼	800	14⅞ May	22 Feb
Air Devices Corp com	1	2¾	2¾	3⅛	2,200	2¼ May	4 May
Air Investors common	*		3⅞	3⅞	100	3⅛ Jan	5⅛ Jan
Conv preferred	*		27	27	100	26¾ May	34¾ Jan
Warrants		13/16	13/16	13/16	200	13/16 Jan	1⅜ Jan
Alabama Gt Southern	50		77¼	78½	250	72½ Jan	79 Mar
Ala Power $7 pref	*	68¾	68	69	70	68 May	87 Jan
$6 preferred	*		60	61	20	60 May	77 Jan
Alles & Fisher Inc com	*					3 Mar	5½ Jan
Alliance Invest common	*		4	4	100	3⅞ Jan	5⅝ Mar
Allied Internat Investment							
Common	*					1⅞ May	2⅛ Jan
$3 conv pref	*					21¾ Jan	24 Jan
Allied Products cl A com	25		22	22	100	22 Jan	26½ Feb
Aluminium Co common	*	148½	145	148½	1,600	120 Apr	177½ Mar
6% preference	100	117¾	117¾	118¾	200	111 Apr	119¾ Mar
Aluminum Goods Mfg	*		17	17	400	17 Feb	17¾ Jan
Aluminum Industries com	*		8	8	100	8 May	14⅛ Feb
Aluminium Ltd common	*	114	112	115	1,050	98¾ Jan	140 Mar
6% preferred	100		121½	121½	100	121 Jan	131 May
American Airlines Inc	10	22	21¾	22¾	2,000	20⅛ May	32⅜ Jan
American Beverage com	1		2¼	2¼	200	2¼ May	3¾ Jan
American Book Co	100					62 Jan	75 Mar
Amer Box Board Co com	1		19¾	21	800	17⅝ Feb	24¾ Apr
American Capital—							
Class A common	10c					8 Jan	11 Mar
Common class B	10c		⅞	⅞	100	13/16 Jan	1⅝ Feb
$3 preferred	*		35	35	100	35 May	42 Feb
$5.50 prior pref	*					86 Mar	89½ Mar
Amer Centrifugal Corp	1	4	3¾	4⅛	7,600	3¾ May	4⅞ May
Am Cities Power & Lt—							
Class A	25		33	34¼	650	31¾ May	41½ Jan
Class A with warrants	25		33¼	34¾	500	32⅝ May	47 Jan
Class B	1		3¾	4¼	3,300	3¼ May	8 Jan
Amer Cyanamid class A	10					33½ Jan	36 Feb
Class B n-v	10	31½	31½	32	8,700	26⅝ Apr	35⅞ Jan
Amer Dist Tel N J com	*					118 Apr	125 Mar
7% conv preferred	100					126 Apr	136 Jan
Amer Equities Co com	1	5	4⅞	5	1,500	4⅞ Apr	5½ Jan
Amer Foreign Pow warr			2⅛	2⅛	800	2⅛ Apr	4⅛ Jan
Amer Fork & Hoe com	*	18½	18½	19½	200	18½ May	24 Feb
Amer Gas & Elec com	*	32⅝	32	33	4,500	31 May	48¾ Jan
Preferred	*		109¼	109¾	275	108 Apr	112½ Jan
American General Corp	10c	9¾	9¾	10	1,600	9¾ May	12 Mar
$2 preferred	1		32½	33¾	300	32½ May	36½ Feb
$2.50 preferred	1					38 May	42 Feb
Amer Hard Rubber com	50		19	19	50	19 May	32 Jan
Amer Laundry Mach	20	27⅜	27⅜	28	200	24½ Jan	38 Feb
Amer Lt & Trac com	25	19¾	19¾	19⅝	1,400	18½ May	26½ Jan
6% preferred	25		28¾	28¾	100	27¾ Mar	28½ Jan
Amer Mfg Co common	100		50	50½	225	32½ Jan	54½ Apr
Preferred	100					82 Mar	82 Mar
Amer Maracaibo Co	1		1¾	2	6,800	1¾ Jan	2⅜ Mar
Amer Meter Co	*		46	46	200	41 Apr	59 Jan
Amer Pneumatic Service	*		1	1	200	1 May	2¼ Jan
Amer Potash & Chemical	*	42½	42½	42½	50	38 Jan	53 Apr
Amer Seal-Kap com	2		5½	6¼	900	5½ May	10½ Jan
Am Superpower Corp com	*	1⅜	1⅜	1⅝	12,500	1⅜ May	3 Jan
1st preferred	*	93¾	90½	93¾	1,800	88 Mar	99 Jan
Preferred	*	31½	31½	32⅞	700	30 May	59½ Jan
American Thread pref	5		4⅜	4⅜	400	4⅜ May	4⅞ Jan
Anchor Post Fence	*		3¾	4	400	3⅜ May	5¾ Jan
Angostura Wupperman	1	6¾	6¾	7	1,200	5⅜ Jan	8⅞ Feb
Apex Elec Mfg Co com	*		30	30	200	29 May	42⅞ Feb
Appalachian El Pow pref	*					105¾ Mar	110½ Jan
Arcturus Radio Tube	1	1½	1½	1½	5,900	1¼ Jan	3 Feb
Arkansas Nat Gas com	*	7½	7⅜	8⅛	4,900	6¼ May	12⅞ Feb
Common class A	*	8	7¾	8⅜	18,900	6¼ May	13⅛ Feb
Preferred	10	9	8½	9⅛	3,000	8¼ Apr	10¾ Jan
Arkansas P & L $7 pref	*					83 May	96 Jan
Art Metal Works com	5		12¼	12¼	200	11 May	15¾ Feb
Ashland Oil & Ref Co	1	6⅛	6	6¼	1,800	5¾ May	8¼ Jan
Associated Elec Industries							
Amer deposit rcts	£1	11¾	11¾	12	500	10⅞ Apr	13½ Mar
Assoc Gas & Elec—							
Common	1	1⅝	1⅝	1¾	500	1½ Apr	3 Jan
Class A	1	3	2¾	3	8,100	2½ May	5½ Jan
$5 preferred	*		22½	25½	1,000	18 May	39⅜ Jan
Option warrants			1/16	1/16	100	1/16 May	7/32 Jan
Assoc Laundries of Amer	*		½	½	100	½ Jan	1⅜ Feb
V t c common	*					⅜ Jan	⅞ May
Assoc Tel & Tel Co Cl A	*					7 Apr	7 Apr
Atlantic Coast Fisheries	*		8⅜	8⅜	500	8⅜ May	13⅞ Feb
Atlantic Coast Line Co	50	51½	51	51½	320	47 Jan	57¾ Mar
Atlantic Gas Light pref	100		88	88	20	88 May	88 May
Atlas Corp warrants		2¼	2⅛	2⅜	2,500	2 May	4 Jan
Atlas Plywood Corp	*	23	22¾	23⅜	300	19 Jan	29½ Mar
Austin Silver Mines	1	1⅞	1¾	2	1,500	1⅜ May	3⅝ Mar
Automatic Products	5	7	6⅝	7⅜	3,200	6 May	9 Feb
Automatic Voting Mach	*	10½	10½	11⅜	3,400	7 Jan	11¾ Mar
Avery (B F)	5	10¼	9	10½	700	6¾ Apr	11 Apr
Axton-Fisher Tobacco—							
Class A common	10		32	32	10	28 Mar	43 Jan
Babcock & Wilcox Co	*	124½	123	124½	275	116 May	156 Jan
§Baldwin Locomotive warr			2½	2½	200	1⅞ May	4⅝ Mar
Bardstown Distill Inc	1	3	3	3¼	2,100	3 May	5 Mar
Barium Stainless Steel	1	5	5	5⅜	2,000	3¾ Jan	8 Feb
Barlow & Seelig Mfg A	5		16¾	16¾	100	16½ Apr	21 Feb
Baumann (L) & Co com	*					8¾ Mar	11 May
7% 1st pref	100		80	80	30	80 Apr	103 Jan
Beaunit Mills Inc com	10	17⅞	17½	18	600	17½ May	z18 May
$1.50 conv pref	20					27 May	27 May
Beech Aircraft Corp	1		3¼	3¾	700	3¼ May	4¼ May
Bell Aircraft Corp com	1		12½	13	500	11½ Apr	18 Mar
Bellanca Aircraft com	1		5¾	6	500	5¾ Jan	8¾ Mar
Bell Tel of Canada	100		160⅞	166½	350	159 Feb	169 Feb
Bell Tel of Pa 6½% pf	100					113¾ May	125½ Mar
Berkey & Gay Furniture	1	2¼	2¼	2⅜	2,600	2⅛ May	4 Jan
Purchase warrants		1⅛	1⅛	1¼	2,000	1 May	2½ Feb
Bickfords Inc common	*		14	14½	400	13½ May	15⅝ Mar
$2.50 conv pref	*					36 Jan	37½ Feb
Bliss (E W) & Co com	*	15	14½	15½	2,400	14½ May	24⅞ Jan
Bliss & Laughlin com	5		37¾	38¾	200	36¾ May	38¾ May
Blue Ridge Corp com	1	2⅞	2⅞	3	2,800	2¾ May	4½ Jan
$3 opt conv pref	*		46½	47	300	42½ Mar	48⅞ Jan
Blumenthal (S) & Co	*					20 May	43¼ Jan
Bohack (H C) Co com	*					7 May	11 Jan
7% 1st preferred	100		36	37	20	34 May	56½ Jan
Borne Scrymser Co	25					15¼ Jan	19 Feb
§Botany Consol Mills Co	*					⅜ Apr	½ Jan
Bourjois Inc	*					5 Feb	7½ Mar

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
Bower Roller Bearing	5		28½	29	800	28 Jan	35¾ Feb
Bowman-Biltmore com	*	1¼	1¼	1⅞	700	1¼ Apr	2⅞ Jan
7% 1st preferred	100	23¼	23	23⅝	350	20½ Apr	32¾ Jan
2d preferred	100		4⅛	4⅛	200	4⅛ May	8 Jan
Brazilian Tr Lt & Pow	*		24	x25⅛	2,000	18¾ Jan	30¼ Mar
Breeze Corp	1	12	10	12	2,200	9⅛ May	14⅞ Mar
Bridgeport Gas Light Co	*					31 Apr	36¾ Jan
Bridgeport Machine	*		17⅞	18¼	1,200	16 Mar	21⅞ Jan
Preferred	100					108¾ Apr	108¾ Apr
Bright Star Elec cl B	*		⅝	⅝	200	⅝ May	3¼ Feb
Brill Corp class B	*		4	4¼	400	2⅞ Jan	7⅞ Feb
Class A	*		11	11¼	200	6⅝ Jan	16¼ Mar
7% preferred	100		55	55½	200	53 May	77 Feb
Brillo Mfg Co common	*					9¾ May	12¾ Mar
Class A	*					28 May	31 Mar
British Amer Oil coupon	*					22¼ May	26¼ Mar
British Amer Tobacco—							
Am dep rcts ord bearer	£1		31	31¼	300	z30¼ Mar	33 Jan
Amer dep rcts reg	£1					31 Apr	32 Feb
British Celanese Ltd—							
Am dep rcts ord reg	10s		2	2	100	1⅞ Apr	2⅞ Feb
British Col Power class A	*		36¼	36¼	25	35½ May	39 Feb
Class B	*		8¾	9	75	8¼ May	9½ Mar
Brown Co 6% pref	100	72¾	66½	73	1,650	44 Jan	82¾ Apr
Brown Fence & Wire com	1	13⅞	13⅞	14⅛	800	11 Apr	z15¼ Feb
Class A pref	*					25⅛ May	28⅞ Apr
Brown Forman Distillery	1		7⅛	7⅛	400	7⅛ May	12¼ Jan
$6 preferred	*					70 Apr	70 Apr
Bruce (E L) Co	*		20	20	200	20 May	30½ Mar
Buckeye Pipe Line	50		49	49	100	46 Jan	51⅞ Feb
Buff Niag & East Pr pref	25	23⅝	23⅝	24⅜	600	23⅝ May	25⅞ Mar
$5 1st preferred	*	98	98	98	50	98 May	106½ Jan
Bunker Hill & Sullivan	2.50	28	27½	28	2,800	25½ May	28½ May
Burco Inc common	*					4 Jan	5 Jan
$3 convertible pref	*					36½ Jan	38¼ Mar
Warrants						5/16 Jan	½ Jan
Burma Corp Am dep rcts			4¼	4¼	500	4 Feb	5¾ Mar
Burry Biscuit Corp	12½c		5½	5½	1,200	4⅞ May	8 Mar
Cable Elec Prod v t c	*		⅞	⅞	200	11/16 Apr	1¾ Jan
Cables & Wireless Ltd—							
Am dep rcts A ord sh	£1		1⅛	1⅛	600	1 Jan	1½ Mar
Am dep rcts B ord shs	£1		¼	¼	500	¼ Jan	½ Jan
Amer dep rcts pref shs	£1		5⅜	5⅜	100	5 May	5½ Feb
Calamba Sugar Estate	20		30	30	100	28¾ Apr	32⅞ Feb
Canadian Canners com	*					7 Apr	7 Apr
Canadian Car & Fdy pfd	25	26	26	26	100	24 Apr	31½ Feb
Canadian Dredge & Dock	*	44	44	44	25	40 Apr	45 Mar
Canadian Hydro-Elec—							
6% preferred	100	79¼	77	80¾	240	73 Mar	82¼ Jan
Canadian Indus Alcohol A	*		5⅜	5½	300	5⅛ May	8¼ Jan
B non-voting	*					4¼ Apr	7⅛ Jan
Canadian Indust 7% pf	100					155 May	161 Apr
Canadian Marconi	1	1⅞	1¾	2	1,800	1⅝ Jan	3⅛ Jan
Capital City Products	*		20	20	100	15 Jan	23½ May
Carib Syndicate	25c	1⅞	1¾	1⅞	5,700	z1¾ May	2⅝ Jan
Carman & Co class A	*					24 Mar	26½ Apr
Class B	*		6	6	200	5 Mar	7¾ Jan
Carnation Co common	*		26½	26½	100	26 May	35 Jan
Carnegie Metals com	1		2¼	2⅜	1,300	2 May	3⅞ Feb
Carolina P & L $7 pref	*					90 May	102¾ Jan
$6 preferred	*					83 Apr	97½ Jan
Carrier Corp	*	48⅞	48	51⅛	4,200	30 Jan	54½ Apr
Carter (J W) Co common	1		9⅛	9⅞	400	9⅛ May	14¾ Feb
Casco Products	*	30⅞	30⅞	31	300	28 Mar	38¾ Feb
Castle (A M) com new	10					36 May	39½ Mar
Catalin Corp of Amer	1	6⅞	6⅞	7⅝	2,400	6⅛ May	10⅝ Jan
Celanese Corp of America							
7% 1st partic pref	100	120½	120	120½	125	108½ Jan	122 May
Celluloid Corp common	15					10 May	15 Mar
$7 div preferred	*		49	49	50	39¾ Jan	57 Mar
1st preferred	*		100	101	50	93½ Jan	105⅞ Feb
Cent Hud G & E com	*		15¼	15¼	700	15¼ Apr	19 Jan
Cent Maine Pow 7% pf	100		89¾	89¾	10	89¾ May	96 Feb
Cent Ohio Steel Prod	1		14½	14½	100	14½ May	22¼ Feb
Cent P & L 7% pref	100		84¼	85½	75	83 May	91¾ Apr
Cent & South West Util	50c	2⅞	2⅞	3¼	1,400	2¾ May	6½ Jan
Cent States Elec com	1	1¼	1⅛	1⅜	5,000	1⅛ May	2¾ Jan
6% pref without warr	100		14½	15	125	14 Apr	27½ Jan
7% preferred	100		30	30	50	26½ May	51¾ Jan
Conv preferred	100		15½	15½	50	15⅛ May	33½ Jan
Conv pref opt ser '29	100					14 May	26¾ Jan
Centrifugal Pipe	*	5⅛	5⅛	5¼	600	4⅞ May	7 Mar
Chamberlin Metal Weather							
Strip Co	5					17 May	19 May
Charis Corp	10					13 Mar	16¾ Feb
Cherry-Burrell Corp com	*	78	77¾	80	200	71⅛ Jan	82¾ Mar
Chesebrough Mfg	25		118	118	50	110¾ Jan	123 Apr
Chicago Flexible Shaft Co	5		64⅝	65½	300	52¾ Jan	76¼ May
Chica Rivet & Mach new	4		15⅛	15¾	300	14 Apr	17⅛ Mar
Chief Consol Mining	1	1¼	1	1¼	8,800	⅞ May	2⅛ Feb
Childs Co preferred	100		88	88	125	76 Jan	92½ Apr
Cities Service common	*	3⅛	3⅛	3⅜	25,000	3 May	5⅜ Jan
Preferred	*	48¼	48	50⅜	2,200	46½ Apr	60 Jan
Preferred B	*		4⅞	4⅞	300	4½ Feb	5⅞ Jan
Preferred BB	*		46½	46½	10	42 Mar	54½ Jan
Cities Serv P & L $7 pref	*		56⅝	56¾	10	56 May	79½ Feb
$6 preferred	*	50¼	50¼	51¾	75	50¼ May	76 Feb
City Auto Stamping	*	9¾	9¾	10	700	9½ Apr	15½ Feb
City & Suburban Homes	10					4 Apr	4⅝ Feb
Clark Controller Co	1	36	36	36	400	36 May	40 Apr
Claude Neon Lights Inc	1	2⅜	2⅜	2¾	3,500	¾ Jan	3⅛ Mar
Clayton & Lambert Mfg	*					8¼ Jan	10½ Jan
Cleveland Elec Illum	*		43	43½	500	40½ May	48¼ Jan
Cleveland Tractor com	*		13½	14	700	10 Jan	15⅜ Apr
Clinchfield Coal Corp	100		7	7½	200	4 Feb	9 Apr
Club Alum Utensil Co	*		1⅛	1¼	1,100	1 May	2⅜ Mar
Cockshutt Plow Co com	*					16 Jan	22 Mar
Thompson (J R) com	25					9¾ May	15¾ Mar
Colon Development	1 sh	6½	5¾	6⅞	10,600	3⅛ Jan	8¾ Feb
6% income stock A	£1					4⅛ Jan	4⅞ May
6% conv pref	£1		4¼	4¼	100	3⅛ Jan	4⅞ Feb
Colorado Fuel & Iron warr		14	14	15	500	13⅝ May	24⅝ Feb
Colt's Patent Fire Arms	25		60⅜	60⅜	200	56 Feb	74½ Apr
Columbia Gas & Elec—							
Conv 5% preferred	100		69	70⅜	250	69 May	104¼ Jan
Columbia Oil & Gas	1	7	7	7¾	8,900	6⅞ Apr	10⅞ Jan
Columbia Pictures com	*		34½	34½	100	34 May	39 Jan
Commonwealth Edison	100		109	110¾	1,200	107 May	139 Jan
Commonwealth & Southern							
Warrants		¼	¼	¼	7,100	¼ Mar	7/16 Jan
Commonw Distribut	1		1⅜	1⅜	200	1⅜ May	2⅛ Jan
Community P & L $6 pref	*	35	35	35	25	34 May	64 Jan
Community Pub Service	25		28	28½	150	25¼ May	34 Jan
Community Water Serv	1		1¼	1¼	700	1¼ May	2⅜ Mar
Compo Shoe Mach v t c	1					15 May	17 Jan
New v t c ext to 1946			14½	15½	300	14½ May	17½ Jan

For footnotes see page 3643

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	
Consolidated Aircraft 1	25½	23½	25½	1,500	20¼	May	33¾	Mar
Consol Biscuit Co 1	6¼	6¼	6⅝	600	5¾	May	11	Jan
Consol Copper Mines 5	9½	9⅜	10¼	16,200	7¾	Jan	11⅜	Mar
Consol G E L P Balt com *	70½	70¼	72	2,600	70¼	May	89½	Jan
5% pref class A 100					113	Apr	114½	Feb
Consol Gas Utilities 1		2¼	2⅜	700	2¼	Apr	4¼	Mar
Warrants					1	May	2⅜	Mar
Consol Min & Smelt Ltd 5	80⅛	80	81¼	500	73½	Apr	100	Mar
Consol Retail Stores new 1		8	8	100	7⅜	May	10	Jan
8% preferred 100	125	125	126	50	113	Feb	135	Mar
Consol Royalty Oil 10		2⅝	2¾	600	2½	Apr	3½	Jan
Consol Steel Corp com *		10½	10⅞	2,300	6	Feb	17⅞	Mar
Cont G & E 7% prior pf 100					85	May	102¼	Jan
Continental Oil of Mex 1					1	Apr	2¼	Jan
Cont Roll & Steel Fdy *	20	20	20⅞	1,300	17½	Jan	26¼	Feb
Continental Secur Corp 5					11	Apr	15	Feb
Cook Paint & Varn com *		17	17	200	16¾	May	21⅞	Jan
$4 preferred *					61¾	Mar	61¾	Mar
Cooper Bessemer com *		25½	27½	1,300	22⅞	May	35	Apr
$3 prior preference *		35½	35½	100	35⅛	Apr	52½	Jan
Copper Range Co *		11½	12	400	10	May	18⅜	Jan
Copperwell Steel com 10		33½	33½	100	33	May	34	May
Cord Corp 5	3	3	3⅜	10,600	3	May	5¾	Jan
Corroon & Reynolds—								
Common 1	5¾	5¾	5¾	200	5¼	May	7⅞	Jan
$6 preferred A *		90	90	100	86	Feb	94¾	Mar
§Cosden Oil com 1	1¾	1½	1⅞	8,700	1½	May	4⅜	Jan
Preferred 100		24½	24⅞	100	24½	Apr	39⅞	Mar
Courtaulds Ltd £1		13¼	13¼	100	12½	Mar	14½	Jan
Cramp (Wm) & Sons Ship								
& Eng Bldg Corp 100					1	May	1⅞	Feb
Creole Petroleum 5	34⅝	34	35⅝	8,000	28½	Mar	38	Jan
Crocker Wheeler Elec *	13	13	14	1,600	12	May	20	Jan
Croft Brewing Co 1	¾	¾	13/16	4,600	⅝	Jan	1¾	Mar
Crowley, Milner & Co *		7	7	100	7	May	12	Feb
Crown Cent Petroleum 1	1⅞	1⅞	2	2,200	1⅞	May	2¾	Jan
Crown Cork Internat A *		12⅝	12⅝	100	12½	May	16	Feb
Crown Drug Co com 25c	3½	3⅜	3¾	2,000	3⅛	Apr	5	Jan
Preferred 25	21¾	21¾	21¾	25	21¾	May	25	Feb
Crystal Oil Ref com *		1⅛	1⅝	300	⅝	May	2⅜	Jan
6% preferred 10	8⅞	4	9	700	4	May	9	May
Cuban Tobacco com v t c *		6½	6½	100	6½	Apr	15	Jan
Cuneo Press Inc *					43	May	50½	Feb
6½% preferred 100					106	May	108½	Feb
Curtis Mfg Co 5					13¼	Mar	16¼	Feb
Cusi Mexican Mining 50c	¼	¼	5/16	22,200	¼	Apr	⅞	Feb
Darby Petroleum com 5	13	12⅞	13¼	700	12	May	18⅝	Feb
Davenport Hosiery Mills *					13½	May	15¼	Jan
Dayton Rubber Mfg com *	23⅞	23¾	24	800	19¼	Jan	28⅞	Apr
Class A 35		30	30	100	29	May	33	Apr
De Havilland Aircraft Co—								
Am dep rcts ord reg £1		14	14	100	14	Feb	14	Feb
Dejay Stores 1					12½	May	16	Jan
Dennison Mfg 7% pref 100					69	Apr	87	May
Derby Oil & Ref Corp com *	6⅞	6¾	7⅛	1,600	5¼	Jan	8¾	Apr
Preferred *		82½	82½	25	76	Apr	88	Jan
Detroit Gasket & Mfg com 1		17½	19	800	15¼	Jan	19¾	May
6% pref ww 20		18	18	200	17	Mar	20	Feb
Detroit Gray Iron Fdy 5					13	May	18¾	May
New common 1	3⅛	3	3⅛	1,900	2½	May	3¼	May
Det Mich Stove Co com 1	4¾	4¾	5⅛	400	4¾	May	11	Feb
Detroit Paper Prod 1	6½	6¼	6½	300	6	May	10¼	Jan
Detroit Steel Products *	49	49	53¾	500	49	May	64	Feb
Diamond Shoe Corp com *					25½	Feb	30	Apr
Distilled Liquors Corp 5		9	9	100	9	Apr	10½	Jan
Distillers Co Ltd £1					26	Mar	29⅝	Jan
Dominion Steel & Coal B 25		19⅛	19⅞	300	12	Jan	28¾	Mar
Domin Tar & Chem com *					15	May	17⅞	Apr
6½% preferred 100					108	Jan	110¼	Mar
Douglas (W L) Shoe Co—								
7% preferred 100					30	Jan	50	Apr
Dow Chemical *	129½	129½	135½	300	129½	May	159¾	Jan
Draper Corp *					80	Apr	96	Jan
Driver Harris Co 10	36¾	36¾	37	300	30	Jan	42½	Jan
7% preferred 100					107	Mar	111	May
Dubilier Condenser Corp 1					3½	Jan	6⅝	Feb
Duke Power Co 100	76½	73	76½	575	68	Apr	79	Feb
Durham Hosiery cl B com *					1¼	Apr	1⅞	Mar
Duro-Test Corp com 1		6	6	100	5⅜	May	7⅞	Mar
Duval Texas Sulphur *		8	8¼	500	6¾	Jan	10½	Jan
Eagle Picher Lead 10	19¾	18¾	19⅝	2,000	17¼	May	27⅞	Feb
East Gas & Fuel Assoc—								
Common *	6	5⅞	6¼	1,300	5⅞	May	10½	Jan
4½% prior preferred 100	59	59	59¾	325	57½	May	80	Jan
6% preferred 100		43	44	350	41¾	May	71	Jan
Eastern Malleable Iron 25					21	Apr	26½	Feb
Eastern States Corp *		4	4⅛	300	4	May	6¼	Jan
$7 preferred series A *					63	May	82¼	Jan
$6 preferred series B *					62	May	82½	Jan
Easy Washing Mach "B" *	9	9	9⅜	400	9	May	13¼	Jan
Economy Grocery Stores *					17	Apr	23	Jan
Edison Bros Stores new 2		19	19	100	19	May	24	Mar
Eisler Electric Corp 1	2⅜	2⅜	2½	1,500	2⅜	May	4⅞	Jan
Elec Bond & Share com 5	17	16½	17⅛	25,600	15⅛	May	28⅛	Jan
$5 preferred *	60	60	61⅞	600	60	May	80	Feb
$6 preferred *	70	69½	71	1,000	69½	May	87½	Jan
Elec Power Assoc com 1		6	6	200	6	May	11¾	Jan
Class A 1	5½	5¼	5⅝	400	5¼	May	9¾	Jan
Elec P & L 2d pref A *	55	55	55	50	54	May	80	Jan
Option warrants		6⅞	7¾	300	6⅞	May	14	Jan
Electric Shareholding—								
Common 1		3⅞	3⅞	100	3⅝	May	7⅝	Jan
$6 conv pref w w *	77	77	78	100	68	May	98¾	Jan
Elec Shovel Coal $4 pref *					15	Jan	22⅞	Feb
Electrographic Corp com 1	14	14	14	100	13¾	Mar	17¾	Feb
Electrol Inc v t c 1		3⅝	3⅝	700	3	May	5⅛	Mar
Elgin Nat Watch Co 15		32	32	25	31⅞	May	40½	Feb
Empire Dist El 6% pref 100					45	Apr	60	Jan
Empire Gas & Fuel Co—								
6% preferred 100		48½	48½	25	48½	May	72½	Feb
6½% preferred 100					54	May	74	Feb
7% preferred 100		54	54	50	54	May	77	Mar
8% preferred 100	55	55	55	50	55	May	81	Feb
Empire Power Part Stk *		30½	30½	250	29¾	Apr	31½	Feb
Emsco Derrick & Equip 5		15½	15½	300	15	May	19¾	Mar
Equity Corp com 10c	2	2	2⅛	10,100	1⅞	May	2⅝	Jan
Eureka Pipe Line com 50					36½	May	47½	Feb
European Electric Corp—								
Option warrants					7/16	Jan	1⅛	Feb
Evans Wallower Lead *	1¼	1¼	1⅜	7,600	⅞	Jan	3⅝	Feb
7% preferred 100		28	29	150	21½	Jan	45½	Mar
Ex-cell-O Air & Tool 3	21	21	21⅛	900	18¾	Jan	27⅞	Mar
Fairchild Aviation 1	6¾	6¾	7	300	6⅛	Apr	8¾	Feb
Falstaff Brewing 1	9	9	9	200	8	Jan	11⅜	Mar
Fanny Farmer Candy 1		20	20¾	300	19¾	Apr	24	Feb
Fansteel Metallurgical *	14¼	14¼	14¼	100	12½	Jan	17⅞	Feb
Fedders Mfg Co 5	14	14	14	400	14	Apr	15⅞	Mar
Ferro Enamel Corp 1	39	39	39⅛	800	36	Apr	47½	Feb
Fiat Amer dep rcts					15½	Apr	18¾	Feb
Fidelio Brewery 1	13/16	¾	13/16	3,700	¾	Mar	1⅛	Jan
Fire Association (Phila) 10	71	68	72½	180	65¾	May	82¾	Jan
First National Stores—								
7% 1st preferred 100					112⅛	Mar	114¼	Mar
Fisk Rubber Corp 1	13¾	13¾	14⅝	3,200	10½	Jan	18⅛	Mar
$6 preferred 100		80	81	100	72⅛	Jan	92	Mar
Florida P & L $7 pref *		40⅛	40½	200	36¼	May	65	Mar
Ford Motor Co Ltd—								
Am dep rcts ord reg £1		6¾	6⅞	1,200	6⅜	Apr	8⅛	Feb
Ford Motor of Can cl A *	23½	22¾	23⅝	2,000	22¼	Jan	29¾	Feb
Class B *					25¼	Jan	31¼	Jan
Ford Motor of France—								
Amer dep rcts 100frcs					2¾	Jan	5¼	Jan
Fox (Peter) Brewing 5	10	9¾	10	200	9	May	10¾	Feb
Franklin Rayon Corp com 1		11½	11⅞	500	8¾	Jan	14¼	Feb
Froedtert Grain & Malt—								
Common 1		11¾	12	700	11⅛	May	14⅛	Jan
Conv preferred 15	18	18	18	300	17	May	19	Jan
Gamewell Co $6 pref *					75	Jan	98	Mar
General Alloys Co *	4	4	4⅛	600	3	Jan	6⅝	Feb
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1		20⅞	21¼	200	18½	May	23	Feb
Gen Fireproofing com *		19	19¼	400	18⅛	May	23⅝	Feb
Gen G & E $6 conv pf B *					56	Jan	64½	Jan
Gen Investment com 1	1¼	1¼	1¼	1,400	1¼	Feb	1⅞	Mar
$6 preferred *					83	Jan	100	Feb
Warrants		3/32	⅛	200	3/32	May	3/16	Jan
Gen Outdoor Adv 6% pf 100					89¾	Apr	96½	Jan
Gen Pub Serv $6 pref *		74¼	74¼	20	73	May	100½	Mar
Gen Rayon Co A stock *		1½	1¾	200	1⅜	Jan	3⅜	Feb
General Telephone com 20		16⅝	17½	1,100	16⅜	May	22⅝	Feb
$3 conv pref *		49½	49¾	200	49	Mar	51⅛	Jan
General Tire & Rubber 5	28¼	28	30	1,800	18⅝	Jan	38½	Mar
6% preferred A 100		102	105	30	100	Jan	107	Feb
Gen Water G & E com 1		10¾	10¾	100	10¾	May	11¾	Apr
$3 preferred *					36¾	Apr	36¾	Apr
Warrants		⅜	⅜	100	⅜	Apr	⅞	Apr
Georgia Power $6 pref *	75¼	75¼	75⅞	400	75	May	95¼	Jan
Gilbert (A C) com *		9⅝	10	200	8½	Jan	16	Feb
Preferred *					39½	May	45¼	Feb
Glen Alden Coal *	11¼	11⅛	11¾	1,800	11	May	15	Jan
Godchaux Sugars class A *		36	40	100	40	May	51	Feb
Class B *					26	Apr	39⅝	Feb
$7 preferred *		100	100	10	100	Mar	107	Feb
Goldfield Consol Mines 1	3/16	3/16	3/16	1,700	3/16	May	⅜	Feb
Gorham Inc class A *					5½	Feb	7⅝	Jan
$3 preferred *					33½	Jan	38	Apr
Gorham Mfg Co—								
V t c agreement extended	24¾	24¼	24¾	500	21⅞	Mar	27¼	Jan
Grand National Films Inc 1	2⅜	2¼	2½	3,000	2¼	Apr	4¼	Jan
Grand Rapids Varnish *		14	14	100	12¾	Jan	18⅞	Jan
Gray Telep Pay Station 10	18¾	17	18¾	1,400	14½	May	22⅝	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	85½	85⅛	93	790	85⅛	May	117⅛	Jan
7% 1st preferred 100	124	121½	124	300	120¼	May	128	Feb
Gt Northern Paper 25		40¾	42	300	37¼	May	47	Apr
Greenfield Tap & Die *	14¼	14⅛	15⅛	900	8¾	Jan	16½	Mar
Grocery Sts Prod com 25c	5⅛	5	5⅛	700	4⅛	Jan	6	Jan
Guardian Investors 1		½	½	100	½	Apr	1¼	Jan
Gulf Oil Corp 25	56¼	55½	57¼	8,100	51⅝	May	63½	Jan
Gulf States Util $5.50 pref *					87¾	Feb	92	Apr
$6 preferred *					90	Apr	90	Feb
Gypsum Lime & Alabas *					14¼	Jan	17½	Apr
Hall Lamp Co *		4½	4¾	400	4½	May	7¼	Jan
Haloid Co 5					17½	Apr	24	Jan
Hartford Elec Light 25		56	56	25	56	May	70	Jan
Hartman Tobacco Co *		2¼	2⅜	300	1¾	Jan	3¼	Apr
Harvard Brewing Co 1	2	2	2⅛	1,300	2	May	4	Jan
Hat Corp of Am cl B com 1		11⅛	11½	500	11⅛	May	15	Feb
Hazeltine Corp *	x15⅞	x15⅞	16½	500	15⅝	Jan	18½	Feb
Hearn Dept Store com 5		14¼	14½	400	14	May	17½	Feb
6% preferred 50		47	48	200	46	May	52	Feb
Hecla Mining Co 25c	17½	17¼	17⅞	2,700	15⅞	Apr	25⅛	Mar
Helena Rubenstein *		8	8½	200	7	Mar	9⅞	Apr
Class A *					9⅞	Apr	11	Apr
Heller Co 2		6¾	6¾	100	6¾	May	10¼	Jan
Preferred w w 25		24	24	50	23	Mar	28¼	Jan
Hewitt Rubber com 5	15⅞	15⅞	16¾	800	15⅞	May	16½	May
Heyden Chemical 10		40	41	300	39⅞	Jan	42⅞	Apr
Hires (C E) Co cl A *		43	43½	100	36	Jan	43½	May
Hoe (R) & Co class A 10		28	28	100	26¾	Apr	35	Apr
Hollinger Consol G M 5		11¼	11⅝	1,100	11	Apr	15½	Jan
Holophane Co com *		22	22	100	19	Jan	33¼	Jan
Holt (Henry) & Co cl A *		8	8	100	8	Apr	11½	Feb
Hormel (Geo A) Co com *					20	Apr	22½	Mar
Horn & Hardart *		35⅛	35½	150	35⅛	May	41⅜	Jan
5% preferred 100		106¾	107	20	105	Apr	112	Jan
Hud Bay Min & Smelt *	30	29⅞	32⅜	5,900	27	Apr	42	Feb
Humble Oil & Ref *	x78⅜	78	79⅞	1,400	75	May	87	Feb
Hussman-Ligonier Co *					17	Jan	23	Mar
§Huylers of Delaware Inc—								
Common 1					1	May	2	Feb
7% pref stamped 100		16½	16½	50	16	May	27½	Feb
7% pref unstamped 100					24	Feb	26	Apr
Hydro Electric Securities *					7⅞	May	13	Feb
Hygrade Food Prod 5					3⅝	May	5¾	Jan
Hygrade Sylvania Corp *		48	48½	100	45⅝	Jan	53½	Mar
Illinois Iowa Power Co *		7⅞	8½	900	8¼	May	11½	May
Preferred 50	30⅛	29½	31¼	2,100	28¾	May	33¾	May
Ctfs of deposit	11	11	11½	1,000	9½	May	13½	May
Illinois Zinc *		30½	30½	150	28	May	32	Apr
Illuminating Shares cl A *					60	Jan	62½	Feb
Imperial Chem Indust—								
Am dep rcts ord reg £1		9⅛	9⅛	200	9⅛	May	9⅝	Mar
Imperial Oil (Can) coup *	x20⅞	x20⅞	22	4,200	20⅛	Apr	24¼	Mar
Registered *	x21¼	x21¼	x21¼	100	20⅜	Apr	24	Feb
Imperial Tobacco of Can 5					14	Jan	15	Mar
Imperial Tobacco of Great								
Britain and Ireland £1		38	38⅛	700	36¼	Mar	44¼	Jan
Indiana Pipe Line 10	11⅛	11⅛	11⅝	500	7¾	Jan	15	Mar
Indiana Service 6% pref 100		23	24½	80	20	May	36	Jan
7% preferred 100		26	26	30	24	Apr	39½	Jan
Indpls P & L 6½% pref 100		91¾	92¼	125	91¾	May	105	Jan
Indian Ter Illum Oil—								
Non-voting class A *		2⅝	2⅝	100	2⅝	May	4⅛	Jan
Class B *	2½	2½	2⅝	400	2½	May	4⅛	Jan
Industrial Finance—								
V t c common 1		1⅛	1⅛	300	1⅛	May	2⅝	Feb
7% preferred 100		13	13	50	12	May	22½	Feb
Insurance Co of No Amer 10		64⅝	65¾	900	64½	Mar	74⅛	Jan
International Cigar Mach *					23	May	28¾	Feb
Internat Holding & Inv *		2¾	2¾	200	2⅛	Apr	4⅛	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	30¾	27½	31½	1,900	25¼	Apr	44	Jan
A stock purch warr	⅞	11/16	⅞	1,100	½	Jan	2⅜	Jan
Internat Metal Indus A *		13	13	25	13	May	18¼	Mar
International Petroleum *	x35	x35	36¾	3,500	33¾	Jan	39½	Mar
Registered *					34¼	Apr	38	Mar
International Products *	6½	6¼	6⅝	800	6	Feb	8¼	Apr
6% preferred 100					100	Jan	103	Mar
Internat Radio Corp 1	14½	14½	15	700	14½	May	15½	May
Internat Safety Razor B *		⅞	1	200	⅞	May	1⅝	Feb
International Utility—								
Class A *		17	18½	200	16	May	21¼	Feb
Class B 1	1¾	1⅝	1¾	700	1⅝	Apr	3¼	Feb
Old warrants					1/16	Jan	⅛	Jan
New warrants		5/16	⅜	300	¼	Jan	⅝	Feb
International Vitamin 1		5⅛	5⅝	900	5	May	7½	Mar

For footnotes see page 3643.

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
Interstate Hosiery Mills *		37	37	100	34½ Jan	42½ Mar
Interstate Power $7 pref *	9½	9	9¾	90	9 May	24⅞ Jan
Investors Royalty 1					7/16 Jan	15/16 Jan
Iron Fireman Mfg v t c 10		20¾	21	350	20¼ Apr	27¼ Feb
Irving Air Chute 1	11½	11½	12	200	11½ May	18⅝ Jan
Italian Superpower A *		⅞	1	1,600	⅞ Jan	2¼ Feb
Warrants					1/16 Jan	¼ Feb
Jacobs (F L) Co 1	16	15	16	2,600	13½ Jan	18¼ Feb
Jeannette Glass Co *	7	7	8⅜	1,000	7 May	14 Jan
Jersey Central Pow & Lt—						
5½% preferred 100		77	77½	75	77 May	89 Jan
6% preferred 100		82½	85	70	82½ May	96¾ Jan
7% preferred 100					93 May	100 Jan
Jonas & Naumburg 2.50					5¾ May	9⅛ Jan
Jones & Laughlin Steel 100		102	103	200	90⅝ Jan	126¼ Mar
Julian & Kokenge com *					25¼ Apr	30 Jan
Kansas G & E 7% pref 100					111¾ May	114¾ Jan
Ken-Rad Tube & Lamp A *		21¾	22½	200	19 Jan	28½ Feb
Kingsbury Breweries 1					2¼ Jan	3⅛ Jan
Kings Co Ltg 7% pref B 100					70 May	88½ Mar
5% preferred D 100					46 May	65¼ Feb
Kingston Products 1	x5½	5	5¼	2,800	4⅞ May	8⅜ Feb
Kirby Petroleum 1	7⅛	6¼	7¼	7,200	5¼ Jan	8¾ Jan
Kirkld Lake G M Co Ltd 1		1½	1½	100	13/16 Feb	1⅛ Apr
Klein (D Emil) Co com *		17¾	17¾	100	17¾ May	21 Feb
Kleinert (I B) Rubber 10					10¾ Jan	13½ Jan
Knott Corp common 1					10⅝ May	17¼ Jan
Kobacker Stores com *					21¾ Feb	25 Feb
Koppers Co 6% pref 100	108	108	108¾	175	106 Jan	111½ Feb
Kress (S H) & Co pref 10		11⅝	11⅝	200	11⅛ Apr	12⅝ Jan
Kreuger Brewing 1		16	16¼	200	15¼ May	21½ Jan
Lackawanna RR (N J) 100					70½ Apr	78½ Feb
Lake Shores Mines Ltd 1	49½	48¾	53⅞	5,300	47¾ Apr	59½ Mar
Lakey Foundry & Mach 1		5½	6	1,100	4¾ May	9⅛ Feb
Lane Bryant 7% pref 100		100	100	20	97½ Apr	110 Feb
Lefcourt Realty com 1		2¼	2¼	100	2⅛ May	4¾ Jan
Preferred *					13½ May	20 Jan
Lehigh Coal & Nav *	8¾	8⅝	9⅜	4,500	7¾ Apr	13¾ Apr
Leonard Oil Develop 25	1⅛	1⅛	1¼	4,300	15/16 Jan	2⅛ Feb
Line Material Co *					26½ Apr	30½ Feb
Lion Oil Refining *	26½	23¾	26¾	11,600	16¼ Jan	26¾ Mar
Lit Brothers com *	4⅜	4⅜	4⅜	100	4¼ May	7 Mar
Loblaw Groceterias A *	24	24	24	25	23 Mar	24 May
Locke Steel Chain 5	14½	14½	14¾	800	x13¼ Jan	18⅞ Jan
Lockheed Aircraft 1	12	11⅞	12¾	3,100	9¼ Jan	16¼ Feb
Lone Star Gas Corp *	11	10⅞	11⅛	1,800	10⅜ Apr	14¼ Jan
Long Island Ltg—						
Common *		4	4	1,200	3½ May	6¾ Jan
7% preferred 100		79½	80¾	110	76 Apr	93 Mar
6% pref class B 100		65¾	68	150	65 May	80 Jan
Loudon Packing *					3⅞ May	6¾ Jan
Louisiana Land & Explor 1	x12	11⅝	12½	4,700	11⅜ May	15¼ Jan
Louisiana P & L $6 pref *					95 Apr	100 Feb
Lucky Tiger Comb g m 10		1¼	1⅜	500	1⅛ Apr	2¼ Jan
Ludlow Valve Mfg gen stk *					5 May	6¼ May
Lynch Corp common 5		40¼	40½	200	38 Apr	42 Jan
Majestic Radio & Tel 1	3	3	3⅜	900	3 May	5⅜ Feb
Mangel Stores 1		7¼	7¼	100	7¼ Mar	10½ Jan
$5 conv preferred *					60 May	82 Jan
Manischewitz (B) com *					15½ Apr	15½ Apr
Mapes Consol Mfg Co *					20½ Apr	25¾ May
Margay Oil Corp *		27½	27½	100	17 Jan	33½ Mar
Marion Steam Shovel *	13¼	13¼	13⅝	600	13 May	22½ Mar
Mass Util Assoc v t c 1		3	3	500	3 Apr	3¼ Jan
Massey-Harris common *		12½	13¼	700	8¼ Feb	16¼ Mar
Master Electric Co 1	24	24	24	600	18½ Jan	25½ Apr
May Hosiery Mills pref *					55 Jan	55½ May
McColl-Frontenac Ltd—						
6% preferred 100					95 Mar	98½ Mar
McCord Rad & Mfg B *		7½	8¾	900	7 May	14⅞ Feb
McWilliams Dredging *	26	24	26	1,000	23 May	44⅞ Feb
Mead Johnson & Co *		113	115	75	101¼ Jan	121 Mar
Memphis Nat Gas com 5		4⅝	5⅛	700	4⅝ May	7 Jan
Memphis P & L $1 pref *		72	72	25	72 May	73 Apr
Mercantile Stores com *		44¾	44¾	100	39 Jan	53¾ Mar
Merchants & Mfg cl A 1					5¼ Apr	7 Mar
Participating preferred *					27½ May	31¼ Jan
Merritt Chapman & Scott *		6¼	7⅛	1,600	5⅝ May	11⅛ Jan
Warrants					⅞ Jan	2½ Jan
6½% A preferred 100		54	56	50	52 May	80½ Feb
Mesabi Iron Co 1		11/16	¾	2,800	7/16 Jan	2½ Feb
Metal Textile Corp com *					2¾ Apr	5⅞ Jan
Part preferred *		33½	33½	20	32 Jan	37 Feb
Metropolitan Edison pref *					103 Mar	106 Jan
Mexico-Ohio Oil *	2	2	2¼	300	2 May	4¼ Jan
Michigan Bumper Corp 1	2⅜	2⅛	2⅝	10,600	2 Apr	3¼ Jan
Michigan Gas & Oil 1	8⅜	8⅜	8⅞	1,500	2¾ Jan	11⅜ Mar
Michigan Steel Tube 2.50	12½	12½	12⅞	900	12 Apr	18¼ Feb
Michigan Sugar Co *	1	1	1⅛	2,200	1 Feb	1½ Jan
Preferred 10		6½	6½	100	6¼ May	8 Jan
Middle States Petrol—						
Class A v t c *		4⅞	5⅛	1,300	4¾ May	7 Feb
Class B v t c *	1	1	1⅛	300	1 May	2 Feb
Midland Oil conv pref *	7½	7½	7½	50	7¼ May	10 Jan
Midland Steel Products—						
$2 non-cum div shs *		20	20	100	20 May	24 Mar
Midvale Co *		80¼	80¼	25	71 Jan	90 Mar
Mid-West Abrasive com 50c		3	3	100	3 May	4¾ Jan
Midwest Oil Co 10		10	10⅜	900	10 May	14⅝ Mar
Mining Corp of Can *	3⅜	3⅜	3⅜	2,600	2⅞ Apr	5 Feb
Minnesota Mining & Mfg *	37	35	37	500	33½ May	43 Jan
Minn P & L 7% pref 100					88 May	98 Jan
Miss River Pow pref 100					114 Mar	118 Feb
Mock, Jud, Voehringer Co						
Common 2.50					12⅛ May	16⅝ Feb
Molybdenum Corp 1	9	8¾	9¼	2,900	8½ Mar	11⅜ Apr
Monarch Machine Tool *	25	24	25	500	24 May	25 May
Monroe Loan Soc new A 1	3½	3¼	3½	400	3¼ May	4¼ Feb
Montana Dakota Util 10					12 Mar	17 Jan
Montgomery Ward A *	137¼	137¼	141½	450	137¼ May	157 Feb
Montreal Lt Ht & Pow *					29 May	37 Jan
Moody Investors pref *					34½ Mar	44 Jan
Moore Corp Ltd com *		43½	43½	25	42½ Mar	44 Mar
Class A 7% pref 100					180½ Mar	184 Apr
Moore (Tom) Distillery 1		4	4	100	3¾ May	8 Feb
Mtge Bk of Col Am shs					4⅛ Apr	5 Jan
Mountain City Cop com 5c	12⅜	12¼	12¾	4,300	11⅝c May	13c May
Mountain Producers 10		6	6⅜	1,700	6 Jan	7⅞ Feb
Mountain Sts Tel & Tel 100		141	141	40	140 May	155½ Feb
Murray Ohio Mfg Co *	23⅛	23	23¼	600	22 Apr	28½ Jan
Muskogee Co com *					18 Apr	20 Mar
6% preferred 100					97½ Mar	97½ Mar
Nachman-Springfilled *					18 Jan	23 Feb
Natcon Corp 1	12⅜	12¼	13	2,300	11 Mar	14⅜ Jan
Nat Auto Fibre A v t c *					29⅞ May	44¼ Feb
National Baking Co com 1		13	14½	800	6¾ Jan	14⅜ Mar
Nat Bellas Hess com 1	1⅞	1⅞	2	2,600	1⅞ May	3½ Jan
Nat Bond & Share Corp *		56	57¾	300	51¾ Jan	59 Mar
National Candy Co com *					10¾ May	10¾ May
National Fuel Gas *	15⅛	15⅛	15¾	2,400	15⅛ May	19½ Jan
Nat Leather common 10	¾	¾	⅞	4,600	¾ May	2¼ Jan
Nat Mfg & Stores com *		8	8	100	7¼ Apr	13⅞ Feb
National Oil Products 4		41	44	600	33½ Jan	47 Feb
National P & L $6 pref *	68⅛	68⅛	70½	800	64 May	91⅞ Jan
National Refining Co 25					8 Jan	14 May
Nat Rubber Mach *	13⅝	13⅝	14⅛	1,300	11⅜ Jan	19 Apr
Nat Service common 1		5/16	5/16	200	¼ Jan	⅝ Mar
Conv part preferred *	4	3⅞	4	800	3¼ Jan	7¼ Mar
National Steel Car Ltd *					52½ Jan	57½ Jan
National Sugar Refining *	x25	25	25¾	1,000	25 Mar	28 Jan
National Tea 5½% pref 10		8	8	50	8 May	9⅞ Jan
National Transit 12.50	11⅛	11	12	700	10 Jan	12½ May
Nat Union Radio Corp 1	2⅛	2	2⅛	1,000	1¼ Jan	3⅞ Feb
Navarro Oil Co *	21	21	21	300	21 May	28⅝ Apr
Nebel (Oscar) Co com *		1	1	200	1 Mar	2⅛ Jan
Nebraska Pow 7% pref 100					109⅝ May	112½ Feb
Nehl Corp common *	55¼	54½	56½	700	32 Jan	59⅞ Mar
1st preferred *					80 Jan	80¼ Apr
Nelson (Herman) Corp 5		13¾	13¾	100	13⅛ May	19¾ Feb
Neptune Meter class A *					13¾ Apr	19⅞ Jan
Nestle-Le Mur Co cl A *		1½	1½	100	1½ Mar	2⅜ Jan
Nev-Calif Elec com 100		14	14	50	10¼ Apr	23¾ Jan
New Bradford Oil 5					4¾ Jan	6⅛ Apr
New Engl Pow Assoc *					27 May	35 Mar
6% preferred 100					75 May	88 Mar
New England Tel & Tel 100					125 May	140½ Mar
New Haven Clock Co *	20½	20½	21½	200	20 Jan	30⅞ Feb
New Jersey Zinc 25	79	78¼	81½	1,500	76½ May	94⅞ Mar
New Mex & Ariz Land 1		2⅝	2⅝	1,200	2⅝ Apr	5 Jan
Newmont Mining Corp 10		104	108	2,000	103½ Apr	135¾ Mar
New Process common *					26 Jan	37 Apr
N Y Auction Co com *		3¾	4	200	3¾ Apr	6¼ Jan
N Y City Omnibus—						
Warrants					14 May	16 Mar
N Y & Honduras Rosario 10	29½	29½	29½	50	28¾ May	34 Feb
N Y Merchandise 10		13½	13½	100	13 Apr	15⅛ Mar
N Y Pr & Lt 7% pref 100		108	108	10	107¼ Apr	115¾ Mar
$6 preferred *		98¼	100¼	120	98 May	105½ Jan
N Y Shipbuilding Corp—						
Founders shares 1		8	9	300	8 May	12¾ Mar
¶N Y Telep 6½% pref 100	111⅝	111 9/16	111⅝	725	111¼ Apr	119½ Mar
New York Transit Co 5					4½ Mar	5⅜ Feb
N Y Water Serv 6% pf 100	35½	32	35½	100	32 May	65 Jan
Niagara Hudson Power—						
Common new 10	12⅛	12	13⅛	7,900	11½ Apr	16⅞ Feb
5% 1st pref new 100		87	88	175	87 Apr	100 Feb
5% 2d pref cl A 100					93 Feb	94 Feb
5% 2d preferred 100		78	78	100	76 May	78 May
5% 2d pref cl B 100					98 Feb	115 Feb
Class A opt warr new		5/16	⅜	900	5/16 May	⅝ Feb
Class B opt warr new					1½ Apr	2⅝ Feb
Niagara Share—						
Class B common 5		12	12⅛	300	11½ Apr	16 Feb
Class A pref					95 Apr	98 Apr
Niles-Bement-Pond *	47⅜	42¾	47½	2,400	40 May	51 Jan
Nipissing Mines 5	2⅝	2½	2⅝	1,100	2⅜ May	3⅝ Feb
Noma Electric 1	6⅜	6¼	6⅜	500	6 May	11¼ Jan
Nor Amer Lt & Pow—						
Common 1	3¼	3	3⅜	1,800	3 May	7¼ Jan
$6 preferred *	55¼	54¼	55½	1,250	51½ Apr	77 Jan
North Amer Rayon cl A *		43	43½	400	35¾ Jan	50⅞ Apr
Class B com *		44	44	100	35 Jan	50¾ Apr
6% prior preferred 50					49¼ Jan	50½ Feb
No Am Utility Securities *					2¼ May	4⅝ Jan
Nor Cent Texas Oil 5		5¾	5¾	100	5 Apr	6⅛ Jan
Nor European Oil com 1	5/16	¼	5/16	2,000	⅛ Jan	¾ Jan
Nor Ind Pub Ser 6% pf 100		78½	80½	220	78½ May	96¼ Jan
7% preferred 100		88½	91	120	87½ Apr	103½ Feb
Nor N Y Util 7% 1st pf 100					104 Apr	108 Jan
Northern Pipe Line 10	10¼	10¼	10¾	600	7½ Jan	12¾ May
Nor Sts Pow com cl A 100	22	21½	23	2,400	21½ May	41 Feb
§Nor Texas Elec 6% pf 100					2 Apr	6½ Jan
Northwest Engineering *		27	28¾	500	25¼ Jan	37 Feb
Novadel-Agene Corp *		30¼	31½	200	30¼ May	35¾ Jan
Ohio Brass Co cl B com *	58	54	63	975	43½ Jan	67 Mar
Ohio Edison $6 pref *		99¼	99¼	25	90¼ May	110⅜ Feb
Ohio Oil 6% pref 100		107½	109½	800	106¾ May	111½ Jan
Ohio Power 6% pref 100	110	110	110½	150	109¾ Apr	112 Jan
Ohio P S 7% 1st pref 100					101⅜ May	111¾ Feb
6% 1st preferred 100					92½ Apr	104¾ Feb
Oilstocks Ltd com 5					13 May	14½ Feb
Oklahoma Nat Gas com 15	13⅜	13	13⅞	6,600	9½ Apr	14⅝ Jan
$3 preferred 50		28½	29	400	26 May	32⅝ Jan
6% conv pref 100		100½	100½	50	98 Apr	106 Feb
Oldetyme Distillers 1	3⅞	3¾	4	700	3¾ May	6 Jan
Oliver United Filters B *					10 Apr	10 Apr
Overseas Securities *					8¾ May	10¾ Feb
Pacific G & E 6% 1st pf 25	29¾	29¼	29¾	900	28 Mar	32¾ Feb
5½% 1st preferred 25					26⅜ Mar	29½ Feb
Pacific Ltg $6 pref *		104¼	104½	150	103 May	107⅜ Jan
Pacific P & L 7% pref 100					68 May	89 Jan
Pacific Public Service *					5 Apr	8½ Jan
$1.30 1st preferred *		21¾	21¾	100	21¾ May	24¾ Jan
Pacific Tin spec stock *	41½	40	41½	300	38 May	54½ Mar
Pan Amer Airways 10		63	64⅝	1,000	59 Apr	75½ Jan
Pantepec Oil of Venez 1	8½	8	9⅛	82,800	5½ Mar	9⅝ Jan
Paramount Motors Corp 1		4¾	5	700	4½ Feb	6⅛ Feb
Parker Pen Co 10					24½ Apr	30 Jan
Patchogue-Plymouth Mills *					29 Apr	53 Feb
Pender (D) Grocery A *	34½	34½	34½	100	34½ May	43 Feb
Class B *		8⅝	8⅝	100	7 Jan	12⅞ Feb
Peninsular Telep com *		27	27	50	27 May	30¾ Mar
Preferred 100					109¾ May	110 Apr
Penn Central Lt & Pow Co						
$2.80 preferred *					34 May	42½ Mar
$5 preferred *					69¼ Apr	72 Mar
Penn Mex Fuel Co 1					5½ Apr	8¾ Feb
Pennroad Corp v t c 1	4	3⅞	4⅛	9,600	3⅞ May	5⅜ Mar
Pa Gas & Elec class A *					12 May	17⅛ Jan
Pa Pr & Lt $7 pref *		89	92	400	89 May	113 Jan
$6 preferred *		82	88⅜	60	82 May	112 Jan
Penn Salt Mfg Co 50		174	174½	75	162 Jan	175¾ Feb
Penn Traffic Co 2½					3 Mar	4¼ Mar
Pa Water & Power Co *		76	76	100	76 May	95 Feb
Pepperell Mfg Co 100	123¼	123¼	129	400	121 Mar	151 Apr
Perfect Circle Co *		33½	34	150	31¼ Mar	37 Feb
Philadelphia Co com *					11½ May	20 Jan
Phila Elec Co $5 pref *		112¼	114	50	112¼ May	116¼ Feb
Phila El Power 8% pref 25					32½ Apr	34 Mar
Phillips Packing Co *		11	11⅛	300	11 May	15½ Feb
Phoenix Securities—						
Common 1	9½	9½	10	2,000	6 Jan	11¾ Mar
Conv pref ser A 10					35½ Apr	40 Mar
Pierce Governor com *					19½ Jan	33¾ Feb
Pines Winterfront 1					2¾ Jan	3⅞ Feb
Pioneer Gold Mines Ltd 1	x3⅞	3⅞	4	1,900	3⅞ May	6⅞ Jan
Pitney-Bowes Postage						
Meter *	7¾	7½	7⅞	1,300	7½ May	9⅛ Jan
Pitts Bessemer & L Erie RR						
Common 50					41¼ Apr	42½ Apr
Pittsburgh Forgings 1		20⅝	21¼	600	18½ Jan	27¼ Feb
Pittsburgh & Lake Erie 50	101¼	100¼	101¾	300	88¾ Jan	116½ Mar
Pittsburgh Plate Glass 25	127	118⅜	127	1,900	114½ May	147½ Feb
Pleasant Valley Wine Co 1		1⅝	1⅜	200	1½ May	2¼ Jan
Plough Inc *					16¼ May	19 Apr
Pneumatic Scale Corp 10					6 Feb	8 Feb
Potrero Sugar com 5		2⅞	3	1,000	2¾ May	4¼ Jan
Powdrell & Alexander 5	x10	x10	10⅞	1,600	9¼ Apr	12⅝ Feb
Power Corp of Can com *					21 May	33½ Feb
6% 1st pref 100						
Pratt & Lambert Co *					34 Apr	41 Jan
Premier Gold Mining 1	2⅝	2⅝	2¾	900	2½ Apr	4½ Jan

For footnotes see page 3643,

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 *					42	May	45	Feb
Pressed Metals of Amer *		28	28	100	28	May	35½	Feb
Producers Corp 1	⅜	¼	7/16	3,700	¼	May	9/16	Jan
§Propper McCallum Hos'y *					¼	Mar	⅞	Feb
Prosperity Co class B *		13⅝	13⅝	100	13	May	17½	Mar
Providence Gas *		9¼	9¼	50	9¼	May	11¾	Jan
Prudential Investors *		11	11	100	11	May	14½	Jan
$6 preferred *		102	102¾	200	99	May	103	Jan
Pub Service Co of Colo—								
6% 1st preferred 100					101¼	May	105	Feb
7% 1st pref 100					108	May	109	Jan
Public Service of Indiana—								
$7 prior pref *	43	43	45	370	43	May	68½	Jan
$6 preferred *	21½	21½	24	160	21½	May	41	Mar
Pub Serv of Nor Il com *	76½	76½	77	350	76½	May	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		95¼	95¼	10	95	May	103	Feb
7% prior lien pref 100		103	103	10	100½	Apr	106¾	Jan
Pub Util Secur $7 pt pf *		1½	1½	150	1½	May	4¼	Jan
Puget Sound P & L—								
$5 preferred *		65¼	72⅝	150	65¼	May	90¾	Jan
$6 preferred *	30½	29¼	33½	775	29¼	May	60¾	Jan
Pyle National Co com 5		23⅞	24	125	20	Jan	25	Apr
Pyrene Manufacturing 10		10	10	100	8	Jan	14¾	Feb
Quaker Oats com *		*110	112¼	220	110	May	124¼	Jan
6% preferred 100		140	143	30	125½	Apr	150	Jan
Quebec Power Co *	18	18	18	50	17¾	May	25½	Jan
Ry & Light Secur com *					21	Feb	28⅝	Jan
Ry & Util Invest cl A 1					⅞	May	1¾	Jan
Rainbow Luminous Prod—								
Class A *					¾	May	2	Jan
Class B *		¼	¼	1,500	¼	Jan	⅞	Feb
Rath Packing Co 10					32	Jan	x38½	Mar
Raymond Concrete Pile—								
Common *		39	40	250	24½	Jan	49	Mar
$3 conv preferred *					41	Jan	53¾	Mar
Raytheon Mfg com 50c		5⅜	5¾	200	4	Jan	7¼	Feb
Red Bank Oil Co *	13½	13½	15½	1,000	10	Jan	17½	Mar
Reed Roller Bit Co *	35	35	35½	500	33	Jan	46¾	Mar
Reeves (Daniel) com *		*5⅞	6⅜	200	x5⅞	May	8½	Feb
Reiter-Foster Oil *	1½	1	1½	4,300	¾	Jan	1¾	Apr
Reliance Elec & Enging 5		24	24½	200	23	Apr	32⅞	Mar
Reybarn Co Inc 10		4⅞	5	1,500	4⅞	May	5⅝	Jan
Reynolds Investing 1	1⅛	1⅛	1¼	4,100	1⅛	May	2⅜	Feb
Rice Stix Dry Goods *		9¼	10	400	9⅛	May	13⅝	Mar
Richmond Rad com 1	5¼	5¼	6	800	5	Apr	7⅞	Feb
Rochester Gas & Electric—								
6% preferred cl D 100					98	May	104½	Feb
Roosevelt Field Inc 5					2½	Jan	4⅜	Feb
Root Petroleum Co 1	6	5¾	6½	4,100	5¾	May	13¼	Jan
$1.20 conv pref 20		12	12	100	12	May	18	Jan
Rossia International *	⅝	⅝	⅝	1,000	½	Apr	1	Jan
Royalite Oil Co Ltd *					40	Apr	55¾	Mar
Royal Typewriter *		106	109	150	90	Jan	109	May
Russeks Fifth Ave new 2½					12½	May	14¾	Apr
Rustless Iron & Steel 1	14	14	14⅝	1,100	12	Jan	17¾	Jan
$2.50 conv pref *		49½	49½	50	49½	May	49½	May
Ryan Consol Petrol *		5½	5¾	300	4	Mar	6⅞	Jan
Ryerson & Haynes com 1		4½	4¾	200	4½	May	8	Mar
Safety Car Heat & Lt 100		132	132	125	114	Jan	141	Apr
St Anthony Gold Mines 1		⅛	1/16	600	⅛	Apr	⅜	Jan
St Lawrence Corp Ltd *	13	12	13	900	9⅛	Jan	15½	Apr
$2 conv pref A 50	34¼	33½	34¼	50	27½	Jan	38¾	Apr
St Regis Paper com 5	8⅞	8⅝	9	4,900	8⅛	Mar	11¾	Apr
7% preferred 100	101	101	102¼	150	100	May	117½	Jan
Samson United Corp com 1	5¾	5⅝	6½	600	5¼	May	6	May
Sanford Mills com *					58	May	69	Feb
Savoy Oil Co 5		3	3¼	200	3	Apr	4½	Jan
Schiff Co common *					37¼	May	42	Mar
New common *	26	23	26	600	23	May	26	May
Scoville Manufacturing 25	42¾	42	43¼	4,300	38⅝	May	55	Mar
Scranton Lace Co com *		51	54¼	80	51	May	54¼	May
Scranton-Spring Brook—								
Water Serv $6 pref *	40	36½	40	100	36½	May	78½	Jan
Securities Corp general *		2¾	2¾	100	2¾	May	5¼	Jan
Seeman Bros Inc *	49¾	47	49¾	300	44⅞	May	50⅞	Jan
Segal Lock & H'ware 1	2⅜	2½	2⅜	1,800	2⅜	May	4¼	Feb
Seiberling Rubber com *		7¼	7⅞	1,600	6	Apr	9¾	Mar
Selby Shoe Co *					22	May	30	Jan
Selected Industries Inc—								
Common 1	2¾	2⅝	3	2,500	2½	May	4⅛	Jan
Conv stock 5					24¾	May	28¾	Mar
$5.50 prior stock 25		99½	100½	1,800	94½	Jan	101½	Mar
Allotment certificates	102½	102	103¼	1,150	96	Jan	103¼	May
Selfridge Prov Stores—								
Amer dep rec £1	2⅛	2⅛	2⅛	200	1¾	Jan	2⅝	Feb
Sentry Safety Control 1		⅝	⅝	700	½	Apr	1¼	Jan
Seton Leather com *					8¼	May	12⅞	Jan
Seversky Aircraft Corp 1	4	4	4⅜	13,500	3¾	May	6⅞	Jan
Shattuck Denn Mining 5	18⅞	18	19¾	4,900	15⅛	Apr	28¼	Feb
Shawinigan Wat & Pow *					25½	Apr	33¾	Feb
Sherwin-Williams com 25	125½	122	126	1,450	122	May	154¾	Mar
5% cum pref ser AAA 100	109¾	108½	110	150	108	Mar	114	Feb
Sherwin Williams of Can *					24½	Jan	28½	Apr
Shreveport El Dorado Pipe								
Line stamped 25		¼	⅜	500	¼	May	1	Jan
Simmons-Broadman Pub—								
Conv pref *					31	Jan	35	Feb
Simmons Hard're & Paint *	4	4	4¼	900	4	May	7⅛	Feb
Singer Mfg Co 100	307	297	307	140	295	Apr	370	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1		6	6	100	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	5⅝	5⅜	5⅞	300	5¼	May	7	Mar
Sonotone Corp 1	1⅝	1⅝	1¾	400	1½	Apr	2⅜	Jan
Soss Mfg com 1	6½	6½	6½	100	5½	Apr	8⅝	Feb
Southern Calif Edison—								
5% original preferred 25	37	37	37	10	36	May	41½	Jan
6% preferred B 25					27¼	Apr	29⅝	Mar
5½% pref series C 25		25⅝	25⅝	100	25	May	28	Jan
Southern Colo Pow cl A 25					4⅞	May	8½	Feb
7% preferred 100					83	Mar	83	Mar
South New Engl Tel 100					155	May	160	Jan
Southern Pipe Line 10		5⅜	5⅜	100	5	Jan	7¼	Mar
Southern Union Gas *		3¾	4⅛	1,400	2	Jan	5½	Feb
Southland Royalty Co 5	10¼	10¼	10¾	2,200	8⅝	Mar	11¼	Apr
South Penn Oil 25	44⅛	43	44⅛	600	42	Apr	48	Jan
So West Pa Pipe Line 50					30	May	42	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1					5/16	May	1	Mar
Am dep rcts ord bearer £1	⅜	⅜	⅜	100	⅜	May	1⅛	Mar
Spencer Chain Stores *		9½	9⅞	1,500	8¾	Feb	12¾	Apr
Stahl-Meyer Inc com *					3½	Feb	4⅜	Jan
Standard Brewing Co *					½	May	1	Jan
Standard Cap & Seal com 1		20⅜	21	400	20⅜	May	22⅛	May
Conv preferred 10	23	23	23⅛	300	23	May	27	Apr
Standard Dredging Co—								
Common *	4¾	4¾	5	1,000	4⅛	Mar	5⅝	Jan
Conv preferred *					15½	Jan	21	May
Standard Invest $5½ pref *		44	45½	250	43¼	May	63½	Jan
Standard Oil (Ky) 10	19¾	19⅜	20¼	3,400	19	Apr	20¾	Mar
Standard Oil (Neb) 25					11	May	13¾	Apr
Standard Oil (Ohio) com 25		37	*37¾	500	33¼	Jan	45	Mar
5% preferred 100		103¾	104	75	103¾	May	105¾	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	
Standard P & L 1	3¼	2¾	3¼	3,700	2½	May	7½	Jan
Common class B *					2¼	May	7⅛	Jan
Preferred *	39	39	39	50	39	May	69¾	Jan
Standard Products Co 1		18	18½	200	17⅝	Apr	25	Feb
Standard Silver Lead 1	7/16	7/16	½	4,100	7/16	Jan	13/16	Jan
Standard Steel Spring com *					28	May	36	Jan
Standard Tube cl B 1					6	Apr	8	Mar
Standard Wholesale Phosp								
& Acid Works com 20					16½	Feb	25	Mar
Starrett (The, Corp v t c 1	5⅝	5½	6¼	2,000	5½	May	10	Feb
Steel Co of Canada ord *					93	Feb	93	Feb
Stein (A) & Co common *		18	18¾	200	17¾	May	20½	Mar
6½% pref 100					107	Feb	107	Feb
Sterchi Bros Stores *		9	9⅛	500	8	May	15⅜	Mar
1st preferred 50		37	37	35	35	Apr	39¾	Jan
2d preferred 20	12½	12½	12½	100	10	Jan	15⅞	Mar
Sterling Aluminum Prod 1		9¼	9½	1,000	9¼	May	13⅝	Feb
Sterling Brewers Inc 1		6½	6⅞	400	6	Jan	7⅞	Mar
Sterling Inc 1	5¼	5¼	5⅜	1,600	4½	Jan	6⅝	Feb
Stetson (J B) Co com *		18	19	425	18	May	27⅞	Feb
Stinnes (Hugo) Corp 5	2½	2½	3	700	1¾	May	5¼	Feb
Stroock (S) & Co *		24	25	200	23	Apr	33½	Mar
§Stutz Motor Car *	⅝	⅝	3¼	700	⅝	Apr	2¾	Jan
Sullivan Machinery *	21¼	21¼	22	800	19½	May	28	Feb
Sunray Drug Co 1					15	May	19¾	Mar
Sunray Oil 1	4⅛	4	4⅜	6,500	3¾	May	4⅞	Jan
5½% conv pref 50	43½	43½	43½	100	43½	May	50	Jan
Sunshine Mining Co 10c	20½	18⅜	20⅞	7,600	18	Apr	22¼	Mar
Superior Ptld Cement B *		16⅞	17⅛	200	16½	Apr	22½	Feb
$3.30 class A participat *					44	Apr	46	Apr
Swan Finch Oil Corp 15		15	15¼	300	11	Apr	17	Feb
Swiss Am Elec pref 100		112½	112½	50	98	Jan	114	Apr
Taggart Corp common *	11¾	11½	12⅜	1,300	10⅞	May	16¾	Feb
Tampa Electric Co com *		36	36½	500	35	May	41	Jan
Tastyeast Inc class A 1	1⅛	1⅛	1⅛	900	1	Apr	2¼	Jan
Taylor Distilling Co 1		3⅝	3⅞	1,100	3⅝	May	5⅜	Mar
Technicolor Inc common *	27⅜	27⅛	30¼	26,700	18⅝	Feb	31	May
Teck-Hughes Mines 1	5⅛	5⅛	5¼	1,100	4⅞	Apr	6⅛	Feb
Tenn El Pow 7% 1st pf 100					61	May	77½	Jan
Texas P & L 7% pref 100		102	104¾	30	101	May	112	Jan
Texon Oil & Land Co 2	5¾	5⅝	5⅞	600	5⅜	May	7⅝	Jan
Thew Shovel Coal Co *		59¼	60½	250	43½	Jan	73	Mar
Tilo Roofing Inc 1	15⅛	15⅛	15⅜	200	12¼	Jan	18⅜	Mar
Tishman Realty & Const *					8	Apr	10½	Jan
Tobacco and Allied Stocks *	x6¾	61¾	x62¾	50	55	Apr	66	Jan
Tobacco Prod Exports *	3⅛	3⅛	3¼	1,500	3	Apr	4	Jan
Tobacco Securities Trust								
Am dep rcts ord reg £1					17⅛	May	18¼	Jan
Am dep rcts def reg £1					2¾	May	3	Feb
Todd Shipyards Corp *	72¾	62½	72¾	1,250	51	Jan	72¾	May
Toledo Edison 6% pref 100					100	Apr	105	Feb
7% preferred A 100		101¼	102¼	30	101¼	May	115	Mar
Tonopah Belmont Devel 1					⅛	Jan	3/16	Jan
Tonopah Mining of Nev 1	1	1	1	600	1	May	2	Feb
Trans Lux Pict Screen—								
Common 1	4⅜	4⅜	5	6,200	4⅛	Jan	5¼	Feb
Transwestern Oil Co 10	11½	11½	11⅞	1,200	11	Apr	13⅞	Apr
Tri-Continental warrants	1¾	1¾	1¾	400	1¾	Apr	3	Jan
Trunz Pork Stores *		8	8	100	8	May	9½	Mar
Tubize Chatillon Corp 1	25¼	25⅛	26¼	1,300	15⅝	Jan	31¾	Feb
Class A 1		77	78	300	60	Jan	85⅛	May
Tung-Sol Lamp Works 1		6⅜	7	900	6¼	May	11⅛	Feb
80c div preferred *		10⅛	10⅜	500	10	May	13¾	Feb
Ulen & Co 7½% pref 25		3⅝	4¼	300	3⅜	May	9⅛	Feb
5% preferred 2					3⅝	May	6⅞	Feb
Unexcelled Mfg Co 10	2¼	2¼	2¼	200	2⅛	May	4¼	Jan
Union Elec Light & Pow—								
6% preferred 100		103	103	20	103	May	103	May
7% preferred 100					112	May	114¼	Feb
Union Gas of Canada *		14¼	14¼	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					17⅝	May	30¼	Mar
United Chemicals com *					8⅛	Apr	13⅞	Feb
$3 cum & part pref *	52½	52½	52½	100	52½	May	52½	May
United Corp warrants		1⅛	1⅛	600	1	Apr	2	Jan
United Elastic Corp *					x11	Mar	x11	Mar
United Gas Corp com 1	9½	9⅛	10⅛	38,200	8¼	May	13⅝	Feb
1st $7 pref non-voting *	111½	110	111½	1,800	108	May	124	Jan
Option warrants	2⅛	2⅛	2¼	2,300	2	Apr	3⅝	Jan
United G & E 7% pref 100					91	Mar	94	Jan
United Lt & Pow com A *	5⅝	5⅝	6¼	5,600	5⅜	May	11⅜	Jan
Common class B *		6⅜	6⅜	100	6⅛	May	11½	Jan
$6 1st preferred *	41	40¾	45	1,600	40¾	May	75⅞	Jan
United Milk Products *	27½	27½	27½	25	27½	May	45	Feb
$3 preferred *					55	May	75	Feb
United Molasses Co—								
Am dep rcts ord reg		7⅜	7⅜	100	5⅞	Jan	8¾	Apr
United Profit Sharing *		1½	1½	200	1⅜	Apr	1⅞	Feb
Preferred 10					11½	Feb	12	Mar
United Shipyards cl A 1		6¾	7¼	300	6¾	May	7½	May
Class B 1	2⅜	2¼	2⅜	900	2¼	May	4⅝	Jan
United Shoe Mach com 25	88⅞	87	89¼	925	84	Mar	96¼	Jan
Preferred 25		38½	39	280	37⅛	Apr	47¼	Jan
U S Foil Co class B 1	14	14	14⅝	3,200	12½	May	18¼	Feb
U S and Int'l Securities *		1⅛	1⅛	700	1⅞	May	3	Mar
1st pref with warr *	84	83	84	300	83	May	93¾	Jan
U S Lines pref *		2¾	2⅞	700	2⅜	Jan	4⅝	Mar
U S Playing Card 10	27	27	27	150	27	May	34¾	Feb
U S Radiator com 1		11½	11¾	400	11½	May	16	Mar
U S Rubber Reclaiming *		6⅞	7⅛	500	6¼	May	14	Mar
U S Stores Corp com *	5/16	5/16	⅜	1,100	5/16	May	1¼	Jan
$7 conv 1st pref *		6	6	10	5⅞	May	18½	Jan
United Stores v t c *		¾	1 3/16	300	¾	May	1¼	Feb
United Verde Exten 50c	4⅝	4½	4¾	8,100	3¼	Jan	4⅞	Feb
United Wall Paper *	4⅛	3⅞	4¼	8,200	3⅝	May	6	Jan
Universal Consol Oil 10					12¾	Jan	17¾	Mar
Universal Corp v t c 1	5⅜	5⅛	5½	400	5	May	8¼	Apr
Universal Insurance 8					15¼	May	22½	Jan
Universal Pictures com 1		9¼	9¼	200	9	May	19	Jan
Universal Products *		24⅜	24⅜	100	23½	Apr	35⅝	Feb
Utah Pow & Lt $7 pref *					65	May	80¼	Jan
Utah Radio Products *					2¾	Feb	4¾	Apr
Utica Gas & Elec 7% pf 100		96⅛	96⅛	10	94½	May	103½	Feb
Utility Equities Corp *	4⅞	4½	4⅞	1,200	4⅜	Jan	6	Jan
Priority stock *					74¼	May	89¾	Jan
Utility & Ind Corp com 5		⅞	⅞	1,000	⅞	May	2	Jan
Conv preferred 7	3⅛	3⅛	3⅜	500	3⅛	May	6¼	Feb
§Util Pow & Lt common 1	1⅛	⅝	11/16	1,800	9/16	Apr	1½	Jan
Class B 1					2¾	May	3⅞	Mar
7% preferred 100	14½	14½	16¼	300	14½	May	28¼	Jan
Valspar Corp v t c com 1		6⅞	7½	1,800	6	Apr	10⅛	Feb
v t c conv pref 5					55	Mar	73	Feb
Van Norman Mach Tool 5	26⅜	26⅜	26⅜	100	26¼	May	33	Apr
Venezuela Mex Oil Co 10	7	6¾	7¼	1,100	6	Apr	9¼	Feb
Venezuelan Petrol 1	2	2	2⅛	3,500	1¾	Jan	3⅜	Jan
Va Pub Serv 7% pref 100					88	May	100	Jan
Vogt Manufacturing *					13	May	18½	Feb
Waco Aircraft Co *		5¾	5¾	100	5⅝	May	10	Jan
Wagner Baking v t c *					17½	Apr	22¾	Feb
Wahl (The) Co common *					2½	May	4½	Jan
Waitt & Bond class A *					9⅝	Mar	11½	Jan
Class B *					1½	May	2½	Jan
Walker Mining Co 1	3	2⅞	3	1,300	2¼	Jan	5	Feb

For footnotes see page 3643

STOCKS (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
Wayne Knit Mills........5	------	7¼	7⅜	600	7 Mar	8¾ Feb
Wayne Pump common...1	46½	46⅛	47⅞	3,700	34 Jan	48⅜ May
Weisbaum Bros-Brower..1	------	------	------	------	8⅛ Apr	10⅛ Apr
Wellington Oil Co........1	12⅛	11⅞	12⅛	300	10 Mar	13¼ Apr
Wentworth Mfg.......1.25	5⅝	5⅝	6⅛	1,400	5⅜ May	7⅞ Mar
Western Air Express.... 1	9	9	9⅛	300	8⅝ Jan	13⅜ May
Western Auto Sup com...10	27¾	27¾	28¾	800	26⅛ Apr	30⅛ May
West Cartridge 6% pf 100	------	------	------	------	101 Feb	102¾ Jan
Western Grocery Co....20	------	------	------	------	16⅛ Feb	21⅛ Mar
Western Maryland Ry—						
7% 1st preferred.....100	------	------	------	------	98 Jan	117 Mar
Western Tab & Sta...... *	------	------	------	------	28 Apr	z32 Feb
West N J & Seashore RR 50	------	------	------	------	62 Apr	62 Apr
West Texas Util $6 pref..*	------	87	87	10	86¼ May	95⅛ Mar
West Va Coal & Coke.....*	4⅜	4⅜	4½	600	3⅝ Jan	5¾ Mar
Williams (R C) & Co.......*	------	------	------	------	7¾ Feb	8¾ Feb
Williams Oil-O-Mat Ht...*	------	7½	7½	100	7 May	12¼ Feb
§Wil-low Cafeterias Inc...1	------	------	------	------	½ Apr	1⅞ Jan
Conv preferred. ....*	------	------	------	------	3 Apr	9⅛ Jan
Wilson-Jones Co new.....*	------	------	------	------	21 May	24 May
Willson Products..........1	------	16¼	16½	200	13¼ Mar	16⅝ May
Winnipeg Electric cl B....*	------	------	------	------	6 Jan	10 Jan
Wisc Pr & Lt 7% pref..100	79⅝	79⅝	79⅝	10	79⅝ May	95 Jan
Wolverine Portl Cement..10	5	5	5	500	4½ May	8¼ Feb
Wolverine Tube com 2	14½	14½	15	1,000	13⅜ Jan	18⅜ Feb
Woodley Petroleum.......1	------	8½	8¾	300	8¼ May	12⅛ Jan
Woolworth (F W) Ltd—						
Amer dep rcts (new)....5	------	------	------	------	18⅛ Mar	23⅛ Jan
6% preferred.........£1	------	------	------	------	6 Apr	6¼ Apr
Wright-Hargreaves Ltd...*	6⅜	6¼	6⅝	9,000	6⅛ Apr	8⅛ Jan
Youngstown Steel Door...*	------	67⅛	70	1,400	61½ Apr	80½ Mar
Yukon Gold Co...........5	2¾	2¾	3	1,300	2⅛ Jan	4¾ Mar

BONDS

BONDS	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
Abbott's Dairy 6s.....1942	------	‡103	104¾	------	102 Jan	104¾ Apr
Alabama Power Co—						
1st & ref 5s..........1946	100	98¾	100¼	$29,000	98½ May	108¾ Jan
1st & ref 5s..........1951	94	94	95	20,000	94 May	105 Jan
1st & ref 5s..........1956	------	94½	94½	1,000	94½ May	105¼ Jan
1st & ref 5s..........1968	83½	83	86	12,000	83 May	99¾ Jan
1st & ref 4½s.........1967	76½	76½	79½	29,000	76½ May	95 Jan
Aluminum Co s f deb 5s '52	------	105¾	107	34,000	105 Apr	107 May
Aluminium Ltd deb 5s 1948	106½	106½	107	4,000	102 Apr	107 Jan
5s called............1948	------	105⅛	105⅛	3,000	105⅛ May	105⅛ Mar
Amer G & El deb 5s...2028	107	106¾	107¼	42,000	105¾ Mar	107¾ Jan
Am Pow & Lt deb 6s...2016	90	89⅝	91¼	54,000	89⅝ May	106⅞ Jan
Amer Radiator 4½s...1947	------	105½	105½	5,000	103¼ Jan	105½ May
Am Roll Mill deb 5s...1948	------	102⅝	102¾	18,000	102½ Mar	104½ Jan
Amer Seating 6s stp...1946	------	105¼	105¾	5,000	104¼ Apr	108¼ Mar
Appalachian El Pr 5s.1956	106½	106	106⅞	32,000	104½ Jan	107 May
Appalachian Power 5s.1941	108½	108½	108½	4,000	106 Mar	108½ May
Debenture 6s.......2024	------	111	111	2,000	109 Mar	119¾ Jan
Ark-Louisiana Gas 4s 1951	------	99¾	99¾	12,000	98⅞ Apr	102¾ Jan
Arkansas Pr & Lt 5s...1956	97½	97¼	98⅝	63,000	94½ Apr	104⅞ Jan
Associated Elec 4½s...1953	50½	50½	51	33,000	49½ May	67¾ Jan
Associated Gas & El Co—						
Conv deb 5½s.......1938	79½	76½	79¾	34,000	68 Apr	83¾ May
Conv deb 4½s C....1948	------	45	46	4,000	45 May	62½ Jan
Conv deb 4½s.......1949	43	43	45⅜	62,000	42 May	61 Jan
Conv deb 5s.........1950	------	48⅛	49	24,000	45¾ May	65½ Jan
Debenture 5s........1968	47¾	46¾	49¾	70.000	44½ May	65⅜ Jan
Conv deb 5½s.......1977	------	56	56	4,000	53 May	69 Jan
Assoc T & T deb 5½s A '55	84½	84¼	84⅝	19,000	82 Apr	91¾ Feb
Atlanta Gas Lt 4½s.1955	------	99⅝	99⅝	5,000	98 Apr	105½ Jan
§Baldwin Locom Works—						
*6s with warrants...1938	------	‡180	193	------	158 Jan	240 Mar
*6s stamped w w..1938	------	181	181	3,000	158 Jan	240 Mar
*6s without warrants1938	------	175	181	8,000	146 Jan	225 Feb
*6s stamped x w...1938	177	175	181	75,000	143 Jan	227 Mar
Bell Telep of Canada—						
1st M 5s series A....1955	------	114	115½	22,000	110 Mar	115½ Jan
1st M 5s series B....1957	------	118¾	119⅛	14,000	113 Mar	124 Jan
5s series C..........1960	------	119½	120	3,000	114½ Mar	125 Jan
Bethlehem Steel 6s....1998	133½	133	133½	13,000	130 Apr	145 Jan
Birmingham Elec 4½s 1968	------	84¾	85	14,000	84 May	99 Jan
Birmingham Gas 5s....1959	69	68¼	71	19,000	67¼ May	88¾ Jan
Broad River Pow 5s...1954	------	‡89	92	------	90½ May	101¾ Jan
Buffalo Gen Elec 5s....1939	105½	105½	105¾	2,000	105½ May	107¼ Jan
Gen & ref 5s..........1956	------	103½	103½	6,000	103½ May	106½ Apr
Canada Northern Pr 5s '53	103	102⅞	103¾	137,000	101 Mar	104 Jan
*Canadian Pac Ry 6s.1942	------	108	109	77,000	108 May	114½ Jan
Carolina Pr & Lt 5s....1956	97½	97½	99¾	36,000	97½ May	105¾ Jan
Cedar Rapids M & P 5s '53	113	112½	113	4,000	111½ Feb	113 Mar
Central Ill Public Service—						
5s series E.........1956	103¾	103½	104¼	32,000	100 Mar	105 Jan
1st & ref 4½s ser F.1967	97	96½	97¼	33,000	94¾ Mar	104½ Jan
5s series G..........1968	101¾	101¾	102¼	15,000	98 Mar	104¼ Jan
4½s series H..........1981	95¼	93¾	95¼	10,000	93 May	103¼ Jan
Cent Ohio Lt & Pr 5s...1950	99¼	99¼	99¾	3,000	98 Apr	104⅝ Jan
Cent Power 5s ser D...1957	83	83	86	9,000	79½ Apr	94 Feb
Cent Pow & Lt 1st 5s.1956	91⅝	91½	93	74,000	89 Mar	99 Jan
Cent States Elec 5s....1948	54	53	55	8,000	53 May	72½ Jan
5½s ex-warrants....1954	56	53	56	62,000	52¼ May	72⅞ Jan
Cent States P & L 5½s '53	55	55	56⅛	32,000	55 May	75½ Jan
Chic Dist Elec Gen 4½s'70	------	105¼	105¾	15,000	103¼ Apr	106 Jan
6s series B..........1961	------	‡105⅝	107	------	104½ Mar	106 May
Chicago & Illinois						
Midland Ry 4½s A 1956	------	94	94	5,000	92 Apr	100 Jan
Chic Jct Ry & Union Stock						
Yards 5s............1940	------	107¾	108	8,000	106 Mar	110 Jan
Chic Pneu Tools 5½s.1942	102½	102½	102⅝	3,000	101¾ Mar	104 Jan
§*Chic Rys 5s ctfs......1927	68¾	65	68¾	45,000	65 May	84 Jan
Cincinnati St Ry 5½s A '52	------	96	96	1,000	95 Apr	101½ Feb
6s series B. 1955	------	99	99	1,000	98½ Apr	105¾ Jan
Cities Service 5s.......1966	69⅞	69¼	71½	16,000	69 May	82 Jan
Conv deb 5s..........1950	------	68½	70⅝	151,000	68 May	83 Jan
Cities Service Gas 5½s '42	101	100¾	101¼	36,000	99½ Apr	103 Jan
Cities Service Gas Pipe						
Line 6s.............1943	------	102	102	5,000	101⅝ May	104¼ Apr
Cities Serv P & L 5½s.1952	64½	64½	67½	63,000	64½ May	79¾ Jan
5½s...................1949	------	65	69	24,000	65 May	80 Jan
*Commers & Privat 5½s'37	------	50	50	12,000	47 May	56 Feb
Commonwealth Edison—						
1st M 5s series A....1953	112	112	112⅜	12,000	110½ Jan	113½ Apr
1st M 5s series B....1954	112	112	112	12,000	110½ Jan	113¼ May
1st 4½s series C....1956	------	111	111	14,000	107¾ Apr	111⅛ May
1st 4½s series D....1957	------	110⅞	110⅞	2,000	107¾ Apr	112 May
1st M 4s series F.....1981	106⅜	105⅝	106⅜	99,000	102½ Mar	106¾ Jan
3¾s series H. 1965	104	103½	104	32,000	100¼ Mar	106½ Jan
Com'wealth Subsid 5½s '48	103¼	103¼	103½	33,000	102¼ Mar	104 Jan
Community Pr & Lt 5s '57	73	73	76	25,000	73 May	90½ Jan
Community P S 5s.....1960	99½	99¼	99½	5,000	96⅛ Apr	101 Jan
Conn Light & Pow 7s A '51	------	‡124	127½	------	126 May	130 Jan
Consol Gas El Lt & Power-						
(Balt) 3½s ser N....1971	------	100¾	101½	22,000	98½ Apr	104½ Feb
Consol Gas (Balt City)—						
5s.....................1939	------	‡107¼	107½	------	107⅛ May	109¾ Jan
Gen mtge 4½s........1954	118⅛	118⅛	118⅛	1,000	118 Apr	125½ Jan
Consol Gas Util Co—						
6s ser A stamped....1943	78	75	80	19,000	75 May	93¼ Mar
Cont'l Gas & El 5s.....1958	83¾	83½	85½	76,000	83½ May	98¼ Jan
Crucible Steel 5s......1940	------	103⅛	103½	8,000	102 Feb	103¾ Apr
Cuban Telephone 7½s1941	------	‡98	99½	------	97 Jan	100½ Mar
Cuban Tobacco 5s.....1944	------	‡60	73	------	73 Mar	80 Jan
Delaware El Pow 5½s.1959	102½	102½	102½	4,000	102¼ Feb	105¼ Jan

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
Denver Gas & Elec 5s.1949	108½	108½	108½	4,000	106 Jan	109½ Mar
Det City Gas 6s ser A..1947	106½	106½	106½	32,000	105⅝ Feb	107½ Apr
5s 1st series B.......1950	------	105½	105½	17,000	103 Mar	106½ May
Detroit Internat Bridge—						
*6½s.........Aug 1 1952	------	‡8½	8½	------	8¼ May	13¼ Jan
*Certificates of deposit	------	7¼	7¾	3,000	7 May	12½ Jan
*Deb 7s.....Aug 1 1952	------	2½	2½	1,000	2½ May	4¾ Mar
*Certificates of deposit	------	2¼	2¾	13.000	2 May	4½ Mar
Dixie Gulf Gas 6½s...1937	100⅜	100⅜	100⅜	5 000	100 Jan	102 Jan
Eastern Gas & Fuel 4s.1956	85½	85½	86	123,000	85½ May	95¾ Jan
Edison El Ill(Bost)3½s '65	------	103½	104½	19,000	100½ Mar	109 Jan
Elec Power & Light 5s.2030	81½	81½	83⅜	50,000	78¾ Apr	96⅝ Jan
Elmira Wat Lt & RR 5s '56	------	102½	103	4,000	102½ May	115 Feb
El Paso Elec 5s A......1950	------	102½	102½	8,000	101½ May	104½ Mar
Empire Dist El 5s......1952	------	96¾	97½	9,000	96½ Apr	103⅝ Jan
Empire Oil & Ref 5½s.1942	88	86	89⅝	51,000	86 May	93½ Jan
Ercole Marelli Elec Mfg—						
6½s series A........1953	------	69	69½	7,000	63 Jan	73¼ Feb
Erie Lighting 5s.......1967	105¼	105¼	105¼	1,000	105¼ May	108½ Mar
*Farmers Nat Mtge 7s1963	------	‡32½	50	------	33 May	33 May
Federal Water Serv 5½s '54	------	77½	79½	18,000	77½ May	93¾ Jan
Finland Residential Mtge						
Banks 6s-5s stpd.....1961	------	101½	101½	4,000	101½ Jan	102½ Feb
Firestone Cot Mills 5s.1948	------	104¼	104⅝	3,000	103⅜ Jan	105¼ Mar
Firestone Tire & Rub 5s '42	------	104½	105	10,000	103¾ Jan	105 Jan
First Bohemian Glass 7s '57	------	‡94	98	------	94 Jan	96 Jan
Florida Power & Lt 5s.1954	90⅛	89⅝	90⅞	66,000	87 Apr	100¼ Jan
Gary Electric & Gas—						
5s ex-warr stamped.1944	98¾	98¾	98¾	25,000	97½ Apr	101½ Jan
Gatineau Power 1st 5s.1956	100⅞	100½	101⅛	94,000	100⅛ Apr	104⅝ Jan
Deb gold 6s.June 15 1941	------	‡101⅛	101½	------	99 Mar	102¾ Jan
Deb 6s series B.......1941	------	101½	101½	6,000	98½ Feb	101½ Jan
General Bronze 6s......1940	95½	95½	95½	8,000	91½ Apr	101½ Jan
General Pub Serv 5s...1953	103	103	103	1,000	101 Feb	104½ Jan
Gen Pub Util 6½s A.1956	83½	83	84½	22,000	82½ May	99½ Jan
*General Rayon 6s A.1948	------	75	75	1,000	70½ Jan	77 Mar
§*Gen Vending Corp 6s.'37	------	‡17	22	------	19 May	26 Feb
*Certificates of deposit.	------	‡17	25	------	21½ Apr	25½ Feb
Gen Wat Wks & El 5s.1943	86½	86½	87½	7,000	86½ May	97 Jan
Georgia Power ref 5s...1967	90	84	94½	170,000	84 May	105¼ Jan
Georgia Pow & Lt 5s.1978	73	73	74	17,000	73 May	88 Jan
*Gesfurel 6s...........1953	------	‡27	37	------	21¾ Mar	27 Apr
Glen Alden Coal 4s....1965	------	79½	80	34,000	76¼ Apr	89¼ Jan
Gobel (Adolf) 4½s....1941	------	77½	79½	6,000	77½ May	89½ Feb
Grand Trunk West 4s.1950	99¾	99	99¾	23,000	97¾ Mar	105 Jan
Gt Nor Pow 5s stpd...1950	------	------	------	------	106¾ Jan	106¾ Jan
Grocery Store Prod 6s.1945	------	87½	87½	1,000	86½ Apr	94¾ Jan
Guantanamo & West 6s '58	------	52½	54	4,000	51 May	62 Jan
Guardian Investors 5s.1948	------	54½	55	6,000	52 May	75¼ Jan
Hackensack Water 5s.1938	------	------	------	------	108 Mar	109¾ Jan
5s series A..........1977	------	103½	104	13,000	102 Apr	106 Jan
Hall Print 6s stpd.....1947	99½	98½	99¾	31,000	97¾ Apr	102½ Feb
*Hamburg Elec 7s......1935	------	‡28½	------	------	23 Jan	27 Mar
Hamburg El Underground						
*& St. Ry. 5½s......1938	24	24	24	1,000	20½ Mar	26½ Mar
Heller (W E) 4s w w...1946	------	95	97	25,000	95 May	104½ Feb
Houston Gulf Gas 6s...1943	104	102¾	104	13,000	101½ May	105 Mar
6½s with warrants..1943	------	102	102	4,000	98 Mar	102 Jan
*Hungarian Ital Bk7½s '63	------	‡33½	50	------	31¼ Mar	33¼ Apr
Hygrade Food 6s A....1949	79½	79½	80¾	7,000	76¾ Mar	88½ Feb
6s series B...........1949	80	80	80	7,000	77 Mar	86½ Feb
Idaho Power 5s.......1947	------	108½	108½	17,000	106⅜ Mar	109 Jan
Illinois Central RR 6s.1937	------	‡99⅞	100¼	------	99¾ May	101½ Jan
Ill Northern Util 5s....1957	------	107	107⅛	16,000	106 Jan	107⅛ Feb
Ill Pow & L 1st 6s ser A '53	103½	103	104	66,000	102 Mar	106½ Feb
1st & ref 5½s ser B.1954	101¾	100¾	102	51,000	100¼ Mar	106⅛ Jan
1st & ref 5s ser C....1956	97	97	98	56,000	96 Mar	104¼ Jan
S f deb 5½s....May 1957	93½	93½	96½	14,000	90 Apr	99¾ Jan
Indiana Electric Corp—						
6s series A..........1947	98	98	98⅛	4,000	95½ Apr	105 Jan
6½s series B........1953	------	100	100	2,000	100 May	106½ Jan
5s series C...........1951	87	87	88½	13,000	85 Apr	99 Jan
Indiana Gen Serv 5s...1948	------	‡107	107¾	------	107 Feb	107 Feb
Indiana Hydro-Elec 5s '58	------	91	91	1,000	89¾ May	101 Jan
Indiana & Mich Elec 5s '55	------	106¾	107	13,000	105⅜ Mar	107 May
5s.......................1957	------	‡111	---	------	109⅝ Feb	110⅝ May
Indiana Service 5s.....1950	------	68	70	42,000	67½ May	79⅛ Jan
1st lien & ref 5s.....1963	68¾	67¾	69¾	10,000	67 May	78 Jan
*Indianapolis Gas 5s A1952	70	70	70¼	5,000	70 May	82½ Jan
Ind'polis P L 5s ser A.1957	------	105¾	106	25,000	103¾ Mar	106¾ Apr
§*Intercontin'ts Pow 6s '48	------	6¾	7	2,000	6⅝ May	14½ Jan
International Power Sec—						
6½s series C.........1955	------	‡65	70	------	65 Apr	77 Jan
7s series E...........1957	------	‡70	76	------	73¼ Apr	83½ Feb
7s series F...........1952	69	68	69¼	9,000	66 May	81 Feb
International Salt 5s...1951	107¾	107¾	109	11,000	105 Mar	109 May
§International Sec 5s.1947	------	‡101 13/32	101¾	------	100⅛ Jan	102⅜ Mar
Interstate Power 5s....1957	52⅝	52⅝	58⅛	133,000	52⅝ May	76⅞ Jan
Debenture 6s.........1952	38½	38½	43½	27,000	38½ May	69¾ Jan
Interstate Public Service—						
5s series D..........1956	79½	79⅜	81½	18,000	79⅜ May	96 Jan
4½s series F.........1958	75	74¼	75⅞	32,000	74¼ May	88¼ Jan
Iowa-Neb L & P 5s....1957	100¼	100⅛	102½	31,000	100⅛ May	105¼ Feb
5s series B..........1961	102⅜	102¼	102⅜	7,000	101 Apr	104⅛ Feb
Iowa Pow & Lt 4½s...1958	------	106	106¼	9,000	104¾ Apr	106¼ May
Iowa Pub Serv 5s......1957	103⅜	103	104	37,000	99½ Mar	106 May
Isarco Hydro Elec 7s.1952	------	‡69	75	------	66 Jan	79¾ Feb
Isotta Fraschini 7s....1942	------	‡75	84	------	72 Jan	80 Feb
Italian Superpower 6s.1963	54¾	53¾	55½	85,000	53¾ May	71 Feb
Jacksonville Gas 5s....1942						
Stamped...............	49	49	51	9,000	46 Mar	56¾ Jan
Jersey Central Pow & Lt—						
5s series B..........1947	------	104⅝	104⅞	4,000	103 Mar	105¾ Apr
4½s series C.........1961	104⅝	104¼	104⅝	24,000	102⅜ Apr	105¾ Jan
Kansas Elec Pow 3½s.1966	------	‡101¾	102¾	------	94½ May	97¼ Mar
Kansas Gas & Elec 6s.2022	------	117¼	117¼	5,000	117⅛ Apr	121¼ Jan
Kansas Power 5s.......1947	102¼	102¼	102¾	7,000	100 Mar	104½ Jan
Kentucky Utilities Co—						
1st mtge 5s ser H....1961	84	84	88½	40,000	84 May	99⅜ Jan
6½s series D........1948	99	98⅝	101	57,000	98⅝ May	107¾ Jan
5½s series F........1955	92¼	92¼	97	7,000	92¼ May	103⅛ Jan
5s series I...........1969	82	82	87¾	29,000	82 May	99½ Jan
Kimberly-Clark 5s....1943	101⅝	101⅝	103	24,000	101⅝ May	104½ Jan
Lake Sup Dist Pow 3½s '66	------	‡94½	95	------	93 Mar	101⅜ Jan
Lehigh Pow Secur 6s...2026	102½	101¾	102½	100,000	100⅞ May	111½ Jan
Lexington Utilities 5s.1952	103⅞	103¾	103⅞	13,000	100¼ Mar	105 Jan
Libby McN & Libby 5s '42	------	104⅝	104⅞	16,000	103¼ Mar	106 Feb
Lone Star Gas 5s......1942	------	105	105	4,000	103⅜ Feb	105½ Apr
Long Island Ltg 6s....1945	------	105¼	105¾	3,000	104½ Feb	107 May
Louisiana Pow & Lt 5s '57	105¾	105¾	106	40,000	103¾ Apr	106¾ May
*Manitoba Power 5½s1951	------	‡91⅜	94½	------	92¾ May	105 Jan
Mansfield Min & Smelt—						
*7s without warr'ts.1941	------	‡22½	40	------	22½ May	26 Feb
§*McCallum Hos'y 6½s '41	------	------	------	------	50 Feb	60 Mar
McCord Rad & Mfg 6s '43	99½	99	99½	2,000	99 May	104 Jan
Memphis P & L 5s A...1948	91	91	94¼	26,000	91 May	104 Jan
Mengel Co conv 4½s...1947	------	109⅝	112	53,000	105 Mar	118 Apr
Metropolitan Ed 4s E.1971	103¾	103	103¾	23,000	101½ May	107½ Jan
Middle States Pet 6½s '45	------	92	92	1,000	90½ Apr	99½ Jan
Midland Valley 5s.....1943	90½	88½	90½	13,000	85¼ May	97⅛ Mar
Milw Gas Light 4½s...1967	100	100	102	8,000	100 May	106⅞ Feb
Minn P & L 4½s.......1978	98	97⅝	93¾	14,000	95 Apr	102⅝ Jan
5s......................1955	------	102⅞	103¼	5,000	100½ Mar	106 Jan

For footnotes see page 3643.

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
Mississippi Pow 5s 1955	78¼	78¼	79	18,000	78¼	May	99	Jan
Miss Pow & Lt 5s 1957	85⅝	84⅝	85⅝	63,000	84¼	May	100½	Jan
Miss River Pow 1st 5s 1951	------	108¼	108½	13,000	107	Feb	109¼	Apr
§*Missouri Pub Serv 5s 1947	------	‡68	76	------	70¼	May	84¾	Feb
Montana Dakota Power—								
5½s 1944	------	94½	95	3,000	94½	Apr	100½	Feb
*Munson SS 6½s ctfs 1937	------	6⅝	6⅝	1,000	6⅛	May	14½	Jan
Nassau & Suffolk Ltg 5s '45	104¾	104½	104¾	12,000	103⅝	May	107	Jan
Nat Pow & Lt 6s A 2026	------	85¾	88	6,000	85¾	May	107¾	Feb
Deb 5s series B 2030	75⅛	74	78¾	5,000	74	May	97¼	Jan
§*Nat Pub Serv 5s ctfs 1978	44¾	44¾	45	8,000	44	May	51	Jan
Nebraska Power 4½s 1981	108	108	108¾	23,000	107⅛	Mar	110	May
6s series A 2022	------	117	117	2,000	116⅞	Mar	126½	Jan
Neisner Bros Realty 6s '48	------	104½	105½	7,000	104	May	110	Jan
Nevada-Calif Elec 5s 1956	82	80¾	88½	63,000	80¾	May	99½	Jan
New Amsterdam Gas 5s '48	------	117½	117½	5,000	113	Apr	121½	Jan
N E Gas & El Assn 5s 1947	68⅞	67	68⅞	45,000	66¾	May	84⅞	Jan
Conv deb 5s 1948	67⅞	65½	67⅞	20,000	65½	May	85	Jan
Conv deb 5s 1950	68⅛	65⅜	68⅛	50,000	65⅜	May	84¾	Jan
New Eng Pow Assn 5s 1948	90½	90	90¾	45,000	89½	May	101½	Jan
Debenture 5½s 1954	93½	93¼	93¾	20,000	93	May	102⅜	Jan
New Orleans Pub Serv—								
5s stamped 1942	------	87½	88	7,000	86	Mar	95¾	Jan
*Income 6s series A 1949	80½	79½	80½	3,000	79½	Mar	92	Jan
N Y Central Elec 5½s '50	------	99¼	100	1,000	99¼	May	104¾	Feb
New York Penn & Ohio—								
Ext 4½s stamped 1950	------	107⅞	107⅞	1,000	103	Mar	109¼	Jan
N Y P&L Corp 1st 4½s '67	105⅜	105⅜	105	48,000	105	Apr	106¾	Jan
N Y State E & G 4½s 1980	100½	100	100⅞	47,000	100	Apr	104½	Jan
N Y & Westch'r Ltg 4s 2004	103¾	103¾	103¾	5,000	100	Apr	104¼	May
Debenture 5s 1954	------	‡112¾	114	------	110½	Apr	112½	May
Nippon El Pow 6½s 1953	------	86	86¼	9,000	84	Mar	86¾	Feb
No Amer Lt & Pow—								
5½s series A 1956	93	93	93	34,000	91	Apr	100½	Jan
Nor Cont'l Util 5½s 1948	57½	48	57½	25,000	47	May	69½	Jan
No Indiana G & E 6s 1952	------	107⅝	107⅝	1,000	106¾	Jan	108	May
Northern Indiana P S—								
5s series C 1966	------	101½	102½	19,000	100	Mar	107	Jan
5s series D 1969	101½	101½	102	6,000	100½	Mar	105¾	Jan
4½s series E 1970	96¼	95⅝	96⅝	18,000	94⅛	May	104⅞	Jan
N'western Elec 6s stmpd '45	104	104	104½	10,000	102½	Feb	105⅛	Jan
N'western Pub Serv 5s 1957	------	99⅛	100	23,000	95	Apr	105	Jan
Ogden Gas 5s 1945	108½	108	108¾	5,000	106¾	Apr	111¾	Jan
Ohio Power 1st 5s B 1952	106	106	106	25,000	104⅜	Jan	106¾	Mar
1st & ref 4½s ser D 1956	------	105¼	105¼	1,000	103	Feb	105¾	May
Ohio Public Service Co—								
6s series C 1953	109½	109½	109½	1,000	108¾	Mar	110¾	Feb
5s series D 1954	103⅝	103⅝	105¼	22,000	103¼	Mar	106¾	Apr
5½s series E 1961	------	106½	106½	1,000	105	Jan	107	Apr
Okla Nat Gas 4½s 1951	97⅜	97⅛	97¾	24,000	96	Apr	100⅜	Jan
5s conv debs 1946	102	99¾	102¼	91,000	96⅞	May	108½	Jan
Okla Power & Water 5s '48	88¾	88½	90	10,000	88½	Apr	100	Jan
Pacific Coast Power 5s '40	------	‡105½	105¾	------	105⅛	Jan	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B 1941	116½	116¼	116½	4,000	115	Mar	119	Jan
Pacific Invest 5s ser A 1948	------	97	98	8,000	94¾	Mar	102¼	Jan
Pacific Ltg & Pow 5s 1942	------	‡113¾	114¾	------	113	Mar	117	Jan
Pacific Pow & Ltg 5s 1955	74⅛	74⅛	76	28,000	73¼	May	93½	Jan
Palmer Corp 6s 1938	------	101½	101½	2,000	99½	Mar	102¾	Jan
Penn Cent L & P 4½s 1977	93¼	92	94	102,000	91	May	105½	Jan
5s 1979	------	101	101½	6,000	99½	May	105¾	Jan
Penn Electric 4s F 1971	90⅜	89¾	90¾	46,000	89¾	May	103	Jan
Penn Ohio Edison—								
6s series A x-w 1950	100½	100⅜	102¼	33,000	100⅜	May	106	Mar
Deb 5½s series B 1959	------	96	96½	25,000	95	Mar	105¾	Jan
Penn Pub Serv 6s C 1947	106½	106	106⅝	32,000	105	May	109	Apr
5s series D 1954	102	102	102	2,000	100½	May	106½	Jan
Penn Water & Pow 5s 1940	109¼	109¼	109¼	6,000	107½	Mar	111⅛	Jan
4½s series B 1968	------	106½	106½	1,000	105	Mar	106⅝	May
Peoples Gas L & Coke—								
4s series B 1981	------	90⅛	90½	17,000	88½	Mar	100	Jan
§*Peoples Lt & Pr 5s 1979	18	17½	18¼	17,000	16½	May	30½	Jan
Phila Elec Pow 5½s 1972	109½	109½	110	31,000	108¼	Mar	112	Feb
Phila Rapid Transit 6s 1962	------	92	93½	4,000	92	May	99½	Mar
Piedm't Hydro-El 6½s '60	------	70½	71	7,000	62¼	Jan	77	Feb
Pittsburgh Coal 6s 1949	------	107¼	107¼	1,000	106¾	Jan	108	Jan
Pittsburgh Steel 6s 1948	------	103⅝	103¾	7,000	102½	Apr	107	Jan
*Pomeranian Elec 6s 1953	22½	22½	22½	1,000	18½	Apr	23	Feb
Portland Gas & Coke 5s '40	73¼	73¼	74	14,000	73¼	May	85	Jan
Potomac Edison 5s E 1956	107½	107¼	107½	29,000	105¾	Jan	107¾	Apr
4½s series F 1961	------	107½	108¼	3,000	104	Apr	109	Jan
Potrero Sug 7s stpd 1947	78	78	78	1,000	76	Jan	81	Mar
Power Corp (Can) 4½s B '59	------	99	99	2,000	99	May	104	Feb
Power Securities 6s 1949	------	99½	99¾	6,000	99½	May	102	Feb
*Prussian Electric 6s 1954	------	‡22½	25	------	18	Mar	21½	May
Public Service of N J—								
6% perpetual certificates	------	132½	132¾	7,000	129	Mar	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	110¼	110¼	110¼	7,000	108½	Apr	112	Jan
5s series C 1966	------	105⅝	105⅝	1,000	103⅝	Mar	105¾	Apr
4½s series D 1978	103¼	103	103⅜	8,000	101	Mar	103⅝	Jan
4½s series E 1980	------	103	104	22,000	101	Mar	104	May
1st & ref 4½s ser F 1981	------	103⅛	103⅛	21,000	100¾	Apr	103¾	Jan
4½s series I 1960	------	105½	105¾	17,000	102	Mar	105¾	May
Pub Serv of Oklahoma—								
4s series A 1966	100½	100½	100⅝	26,000	99	Mar	105½	Jan
Puget Sound P & L 5½s '49	78⅞	73	80¾	95,000	73	May	98¼	Jan
1st & ref 5s series C 1950	------	70	80	15,000	70	May	96	Jan
1st & ref 4½s ser D 1950	72½	69½	74	24,000	69½	May	92½	Jan
Quebec Power 5s 1968	------	104⅜	104⅝	7,000	103½	Jan	104⅝	May
Queens Boro Gas & Elec—								
5½s series A 1952	------	‡104⅛	105	------	103	Apr	107	Jan
*Ruhr Gas Corp 6½s 1953	------	25	25	1,000	22½	Mar	27	Mar
*Ruhr Housing 6½s 1958	------	‡20¾	26¼	------	18	Apr	21½	Feb
Safe Harbor Water 5½s '79	108	107¾	108¼	7,000	104½	Jan	108¾	May
§*St L Gas & Coke 6s '47	13	13	13	2,000	13	May	18½	Mar
San Antonio P S 5s B 1958	104¾	104¾	105⅛	21,000	100½	Apr	107	Jan
San Joaquin L & P 6s B '52	128⅞	128⅞	128⅞	1,000	127½	May	132	Jan
Sauda Falls 5s 1955	------	110¼	110¼	2,000	107¾	Feb	110¼	May
*Saxon Pub Wks 6s 1937	------	‡24	31¾	------	22	Mar	29	Mar
*Schulte Real Est 6s 1951	------	31	31½	4,000	30	Mar	47	Mar
Scripp (E W) Co 5½s 1943	------	102½	102⅞	3,000	102	Jan	103¾	Jan
Servel Inc 5s 1948	------	106¾	106¾	1,000	105¾	Apr	107½	May
Shawinigan W & P 4½s '67	102¾	102¼	102¾	19,000	101⅜	Mar	105	Feb
4½s series B 1968	------	102¼	102¼	1,000	101⅜	Mar	104⅜	Feb
1st 4½s series D 1970	------	102¼	102⅝	5,000	101⅜	Mar	105	Jan
Sheridan Wyo Coal 6s 1947	70	70	70	1,000	68½	Feb	72	Mar
Sou Carolina Pow 5s 1957	------	‡92½	93	------	91½	Apr	101	Jan
Southeast P & L 6s 2025	94	94	97¾	58,000	94	May	109½	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	------	105¼	106	55,000	103	Mar	107	Jan
Ref M 3¾s May 1 1960	102¼	102¼	103	70,000	99¾	Mar	108	Jan
Ref M 3¾s B July 1 '60	------	102¼	n103	17,000	99¼	Apr	108	Jan
1st & ref mtge 4s 1960	106¼	105¼	106½	19,000	104	Mar	110¼	Jan
Sou Counties Gas 4½s 1968	------	104¼	104½	20,000	102¼	Jan	105	May
Sou Indiana Ry 4s 1951	76¼	76¼	76½	7,000	76	May	87	Jan
S'western Assoc Tel 5s 1961	93½	93½	95½	6,000	93½	May	103¼	Jan
S'western Lt & Pow 5s 1957	101¼	101¼	101¼	12,000	99¼	Mar	104	Jan
So'west Pow & Lt 6s 2022	------	86	88	8,000	86	May	104¼	Jan
So'west Pub Serv 6s 1945	------	102¾	103¼	9,000	100½	May	106	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
§*Stand Gas & Elec 6s 1935	73	71½	74	21,000	71½	May	95	Mar
*Certificates of deposit	------	70	72	19,000	70	May	95	Mar
*Convertible 6s 1935	73	71½	74	22,000	71½	May	95	Mar
*Certificates of deposit	------	70	72	9,000	70	May	95¼	Mar
Debenture 6s 1951	71½	68½	72½	126,000	68½	May	96	Mar
Debenture 6s Dec 1 1966	71	68⅝	72½	52,000	68⅝	May	96	Mar
Standard Investg 5½s 1939	------	97	98¾	7,000	96½	Mar	102	Jan
§Standard Pow & Lt 6s 1957	69⅝	65⅞	70	162,000	65⅞	May	96	Mar
*Starrett Corp Inc 5s 1950	38¼	37½	38½	78,000	32	Apr	44¼	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s 1940	44¾	44	44¾	10,000	37	Apr	50½	Jan
2d stamped 4s 1946	------	40	44	13,000	37	May	49⅜	Jan
Super Power of Ill 4½s '68	------	106	106¼	16,000	102	Mar	106¼	May
1st 4½s 1970	106	105	106	5,000	102¼	Mar	106	May
Syracuse Ltg 5½s 1954	------	108	108	1,000	107	Jan	109¼	Mar
5s series B 1957	------	‡107¾	108¾	------	106⅝	Mar	107¾	Apr
Tennessee Elec Pow 5s 1956	------	79	79	2,000	78¾	May	98½	Jan
Tenn Public Service 5s 1970	------	a69	a69	1,000	72¾	May	85¼	Jan
Terni Hydro-El 6½s 1953	69½	69	69¼	5,000	66	Jan	80	Feb
Texas Elec Service 5s 1960	101½	101	102¼	60,000	100	Apr	106	Jan
§*Texas Gas Util 6s 1945	------	30	30	2,000	30	May	40½	Feb
Texas Power & Lt 5s 1956	105¼	105¼	105½	37,000	104¼	Apr	106	Feb
6s 2022	------	‡107	110	------	106¾	May	113	Feb
Tide Water Power 5s 1979	94½	93¼	94½	22,000	93¼	May	104½	Jan
*Tietz (Leonard) 7½s 1946	------	‡20¾	25	------	18½	Mar	19¾	Apr
Toledo Edison 5s 1962	107⅜	107⅜	108⅛	16,000	106½	Jan	109	Apr
Twin City Rap Tr 5½s '52	76½	75½	80	31,000	75½	May	94¼	Jan
Ulen Co—								
6s 3d stamped 1944	------	50	50½	7,000	47½	Jan	60	Feb
Certificates of deposit	------	50	51	7,000	46½	May	53¼	Mar
Union Elec Lt & Power—								
5s series A 1954	------	‡105½	------	------	106¼	May	108	May
5s series B 1967	------	104	105¼	19,000	104	May	108	Apr
4½s 1957	------	105¼	105½	21,000	104¼	Mar	106⅞	Apr
United Elec N J 4s 1949	------	113¾	113¾	12,000	111	Mar	117¼	Jan
United El Serv 7s ex-w 1956	71½	71½	71½	3,000	66⅜	Mar	79½	Feb
*United Industrial 6½s '41	------	‡23¼	27	------	20½	Mar	24	Feb
*1st s f 6s 1945	------	‡23¼	27	------	19½	Mar	24¾	Mar
United Lt & Pow 6s 1975	73	73	75	21,000	73	May	89½	Jan
6½s 1974	------	76	77	10,000	76	May	94¼	Jan
5½s 1959	------	104½	105½	7,000	102⅛	Apr	107	Jan
Un Lt & Rys (Del) 5½s '52	82	81½	82½	12,000	81¼	May	96¼	Jan
United Lt & Rys (Me)—								
6s series A 1952	111	111	111⅛	6,000	110½	Apr	115	Jan
6s series A 1973	------	72½	73	5,000	72½	May	89½	Jan
Utah Pow & Lt 6s A 2022	------	93	93	1,000	93	May	103	Jan
4½s 1944	96¼	96¼	98¼	15,000	95½	Apr	102	Jan
Utica Gas & Elec 5s D 1956	------	‡105½	107¼	------	104⅝	Jan	106	Feb
5s series E 1952	------	‡107	109	------	105⅞	Mar	106¾	Feb
Vamma Water Pow 5½s '57	------	‡102¼	102¾	------	102¼	Feb	103	Mar
Va Pub Serv 5½s A 1946	97	94	97	24,000	94	May	104¼	Jan
1st ref 5s series B 1950	------	‡90	91½	------	92¼	Mar	102⅞	Jan
6s 1946	89	89	91½	3,000	89	May	101	Jan
Waldorf-Astoria Hotel—								
*5s income deb 1954	31½	31	31⅞	61,000	30	May	31⅞	May
Ward Baking 6s 1937	------	100	100	9,000	100	May	101¼	Jan
Wash Gas Light 5s 1958	105½	105½	105½	8,000	105¾	Jan	108	Jan
Wash Ry & Elec 4s 1951	------	106⅛	106⅛	3,000	104½	Mar	107	Mar
Wash Water Power 5s 1960	------	104⅝	105	13,000	104⅝	May	106⅝	Feb
West Penn Elec 5s 2030	------	98	98¾	41,000	97	Apr	105¼	Jan
West Penn Traction 5s '60	107½	107½	107½	7,000	106	Apr	114½	Jan
West Texas Util 5s A 1957	92½	92	94⅜	38,000	91¼	Apr	99⅞	Jan
West Newspaper Un 6s '44	50⅛	49¼	54¾	26,000	49¼	May	79½	Feb
West United G & E 5½s '55	105⅜	105	105⅜	20,000	103¼	Mar	105½	Jan
Wheeling Elec Co 5s 1941	------	‡107	------	------	105⅛	Feb	108	Apr
Wisc-Minn Lt & Pow 5s '44	------	106⅝	106⅞	7,000	105⅛	Feb	107	Apr
Wisc Pow & Lt 4s 1966	95⅜	95¼	95¾	20,000	92⅜	Apr	102¼	Jan
Yadkin River Power 5s '41	------	106½	107	12,000	106¼	Feb	107½	Jan
York Rys Co 5s 1937	85½	81½	85½	22,000	81½	May	100½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
*20-year 7s 1946	------	‡22	25	------	22½	Apr	30	Feb
*20-year 7s 1947	------	‡22	25	------	22	Apr	29¼	Feb
*Baden 7s 1951	------	‡19¾	25	------	18¾	Jan	25	Mar
Buenos Aires (Province)—								
*7s stamped 1952	------	89	89	2,000	83¼	May	91	Feb
*7½s stamped 1947	------	88½	88½	2,000	84½	Mar	91¾	Feb
*Cauca Valley 7s 1948	------	14¾	14¾	4,000	14¾	Apr	21	Feb
Cent Bk of German State &								
*Prov Banks 6s B 1951	------	24	25	6,000	19¾	Apr	27½	Jan
*6s series A 1952	------	‡23¼	25	------	20	Mar	26¾	Mar
Danish 5½s 1955	100	99¾	100	8,000	99	Apr	102¼	Jan
5s 1953	------	97¾	98	7,000	97	Apr	101½	Feb
Danzig Port & Waterways								
External 6½s 1952	------	59	59	2,000	50	Apr	77	Feb
*German Con Munic 7s '47	------	21½	22	5,000	17	Jan	25	Mar
*Secured 6s 1947	22½	20¾	22½	21,000	17	Jan	25	Mar
*Hanover (City) 7s 1939	23½	23½	23½	10,000	17	Mar	23½	May
*Hanover (Prov) 6½s 1949	------	‡22	30	------	17⅝	Apr	23½	Mar
*Lima (City) Peru 6½s '58	------	20	20	1,000	18	Jan	29¼	Mar
*Maranhao 7s 1958	------	25⅞	27	14,000	24⅝	Jan	31½	Feb
*Medellin 7s series E 1951	------	‡15	17	------	15	Apr	21	Feb
Mendoza 4s stamped 1951	92¾	92¾	93	9,000	91¼	Jan	96½	Apr
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927	------	22⅝	22⅝	5,000	22	Apr	27½	Feb
*Issue of Oct 1927	------	‡22½	23¾	------	21¾	Feb	27½	Feb
*Mtge Bk of Chile 6s 1931	------	‡18	18¾	------	15½	Jan	21½	Mar
6s stamped 1931	------	‡10	22	------	------		------	
Mtge Bk of Denmark 5s '72	------	‡98	99	------	95½	Apr	100	Feb
*Parana (State) 7s 1958	------	24	25¾	23,000	24	May	34	Jan
*Rio de Janeiro 6½s 1959	26	21¼	26	3,000	21¼	May	35½	Jan
*Russian Govt 6½s 1919	------	‡1¼	1½	------	1¼	Jan	2	Apr
*6½s certificates 1919	------	1¼	1¼	22,000	1	Jan	1⅞	Apr
*5½s 1921	1½	1½	1½	11,000	1¼	Jan	1⅞	Apr
*5½s certificates 1921	------	‡1½	1⅝	------	1⅛	Jan	1¾	Apr
*Santa Fe 7s stamped 1945	------	71⅜	76	6,000	62¼	Jan	81¾	Mar
*Santiago 7s 1949	------	15⅞	16½	17,000	15⅞	May	20½	Mar
*7s 1961	------	16½	16½	2,000	16	Jan	20⅜	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

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, May 28

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Harriman Bldg 6s 1951	62½	66½	City & Suburban Homes	4	4¾
Lefcourt Manh Bldg 4s 48	69	---	Lincoln Bldg Corp v t c	4½	---
Park Place Dodge Corp— Income bonds v t c	6	8			
Pennsylvania Bldg ctfs	28½	---			
61 B'way Bldg 5⅛s 1950	57	60			

Baltimore Stock Exchange

May 22 to May 28, 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 *	21	20⅝	21	378	18 Jan	23⅜ Apr
Atlantic Coast L (Conn) 50	51	50	51	202	46 Jan	54 Mar
Balt Transit Co com v t c *	2	1¾	2	241	1¾ May	3 Jan
1st pref v t c *	5	5	5¼	513	4½ May	9 Jan
Black & Decker com *	27⅛	26⅞	29⅛	335	26⅞ May	38 Jan
Consol Gas E L & Pow *	71½	71¼	72½	193	71¼ May	89½ Jan
5% preferred 100	114	114	114	50	112 Apr	115 Jan
Eastern Sugar Assn com 1	------	27⅜	27½	225	27⅜ May	50¼ Jan
Preferred 1	------	39¼	39½	120	39 Apr	48 Jan
Fidelity & Deposit 20	122¼	121¾	123	41	122 Jan	136 Apr
Fidelity & Guar Fire 10	------	40⅞	41⅛	51	39¼ May	48⅝ Jan
Finance Co of Am cl A *	13	13	13⅛	12	12½ Jan	13¾ Mar
Guilford Realty pref *	60	60	60	5	55 Jan	62 Apr
Houston Oil pref 100	22¼	22⅛	22¾	1,890	19½ Apr	23½ May
Mfrs Finance com v t *	------	1	1	100	⅞ Mar	1¼ Jan
Mfrs Finance 1st pref 25	------	10½	10½	50	10¼ Feb	12½ Jan
2d preferred 25	------	1⅛	1⅛	115	1⅛ Apr	2⅝ Jan
Mar Tex Oil 1	4	4	4	100	3⅜ Mar	4¾ Jan
Mar Tex Oil com class A	3⅝	3⅝	3⅞	2,370	3 Jan	4½ Apr
Mercantile Trust Co 50	------	276	276	4	275 May	277 May
Merch & Miners Transp *	34½	34⅛	34½	25	34⅛ May	41 Jan
Monon-W Penn P S— 7% preferred 25	26½	26⅜	26⅝	111	25⅝ May	27⅝ Jan
Mt Vern-Wdb M pref 100	------	75	75	15	70 Jan	82 Mar
New Amsterdam Casualty 5	14	14	14⅞	1,133	14 May	18⅞ Feb
Owings Mills Distillery 1	⅞	⅞	⅞	100	¾ May	1½ Feb
Penna Water & Pow com *	------	77	77¼	30	77 May	95 Feb
Preferred *	------	108	108	2	108 May	111⅛ Mar
Seaboard Commercial pf 25	------	44	44	10	44 May	45 Apr
U S Fidelity & Guar 2	23¼	23⅛	24⅛	647	22⅜ May	29⅞ Jan
Western National Bank 20	------	34⅞	34⅞	13	34 Apr	37 Jan
Bonds—						
Balt Transit Co 4s (flat) '75	32	31¼	32½	$40,500	29⅞ May	41⅜ Jan
A 5s flat 1975	38½	37½	38½	13,850	36½ May	48 Jan
B 5s 1975	------	100	100	5,000	100 May	104 Mar
Georgia Marble 6s flat 1950	------	92	92	2,000	92 Jan	93 May

Boston Stock Exchange

May 22 to May 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Amer Pneumatic Service—						
Common *	------	85c	⅞	200	85c May	2⅛ Jan
1st preferred 50	------	18	18	100	18 Apr	30 Jan
6% non-cum pref 50	------	2¾	2⅞	130	2¾ May	6¼ Jan
Amer Tel & Tel 100	166⅛	166⅛	168⅞	1,691	160 Apr	187⅛ Jan
Bigelow-Sanford pref 100	107½	107½	107½	52	107½ May	115 Feb
Boston & Albany 100	131⅞	131¾	134	268	131 May	147 Jan
Boston Elevated 100	64½	64	65	177	64 May	69⅛ Mar
Boston Herald Traveler *	------	26¼	27¼	540	25⅝ Apr	30⅜ Jan
Boston & Maine—						
Common 100	------	12⅜	13¼	174	8⅝ Jan	14¾ Mar
Prior preferred 100	46⅞	46	49	181	36 Jan	56¼ Mar
Class A 1st pref stpd 100	------	14⅝	15¾	119	11 Jan	20 Mar
Class A—1st pref 100	------	13½	14½	115	9⅝ Jan	18½ Mar
Class B 1st pref stpd 100	------	18	19	30	12 Jan	24¼ Mar
Class C—1st pref std 100	------	16	16	15	14 Jan	23 Mar
Class D 1st pref stpd 100	------	21½	21½	20	14¼ Jan	29 Mar
Boston Personal Prop Tr *	14	14	14	302	13¾ Mar	18 Jan
Brown-Durrell Co *	------	3¾	3¾	90	3¼ May	7¼ Feb
Calumet & Hecla 25	14⅝	15¼	15⅞	491	11⅞ Apr	20¼ Jan
Copper Range 25	12	11⅜	12	1,077	10 May	17⅛ Jan
East Boston Co *	------	80c	80c	75	75c May	1½ Feb
East Gas & Fuel Assn—						
Common *	------	5⅝	6	82	5½ May	10¼ Jan
4½% prior pref 100	59	59	59½	65	56¼ May	81 Jan
6% cum pref 100	------	43	43¾	102	41½ May	69 Jan
Eastern Mass St Ry—						
Common 100	------	2	2¼	70	2¼ Apr	3¼ Mar
1st preferred 100	------	41	41½	29	40½ May	51 Jan
Preferred B 100	------	11½	11½	25	11½ May	15½ Mar
Adjustment 100	------	5¼	5¼	26	5 Apr	7 Jan
Eastern SS Lines com *	10	10	10	20	9 May	12 Jan
Edison Elec Illum 100	131¾	130	134	953	130 May	160 Jan

For footnotes see page 3648

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
Employers Group *	21	21	21½	155	21 May	26⅜ Mar
General Capital Corp *	------	42	42⅞	115	42 May	47 Mar
Georgian Inc cl A pref 20	------	2¾	2⅞	48	1⅝ Jan	2⅞ May
Gilchrist Co *	------	11¼	11½	300	11 Apr	14½ Jan
Gillette Safety Razor *	15⅝	15⅜	15⅞	219	15⅛ Jan	20¾ Feb
Hathaway Bakeries cl A *	------	5½	5½	20	5½ Feb	7 Jan
Helvetia Oil Co t c 1	65c	50c	65c	360	50c May	2.50 Jan
Isle Royal Copper Co 25	3⅞	3¾	4	1,551	2 Mar	6½ Jan
Loews Theatres (Boston) 25	------	14	14¼	35	14 May	19 Jan
Maine Central com 100	23	21¾	23½	488	10¾ Jan	24¾ May
5% cum pref 100	55½	55½	58	25	36 Jan	64 Mar
Mass Utilities v t c *	------	2⅞	3	728	2⅞ May	3½ Jan
Mayflower-Old Col Cop 25	------	38c	38c	100	26c May	1.00 Mar
Mergenthaler Linotype *	46½	45½	46⅝	90	44 Apr	56 Feb
Narragansett Racing Ass'n Inc 1	8½	8½	9⅛	925	6½ Mar	11½ Apr
Nat'l Tunnel & Mines *	------	4¾	5¼	2,275	3⅝ Apr	x6 Mar
New England Tel & Tel 100	121½	120	121¾	434	120 May	142 Mar
New River Co pref 100	------	81	81	10	81 May	93 Jan
N Y N H & H RR (The) 100	5⅜	5¼	6¼	349	5¼ May	9⅝ Mar
North Butte *	1⅜	1⅜	1⅝	4,690	68c Jan	2¼ Mar
Northern RR (N H) 100	110½	110½	110½	31	110½ May	113½ Mar
Old Colony RR 100	22	21¼	23	298	20½ May	29¼ Jan
Ctfs of deposit	------	21¼	21¼	20	18 May	20 May
Pacific Mills Co *	------	30⅞	32	126	30⅞ May	44⅞ Jan
Pennsylvania RR 50	------	42	44¼	837	39⅞ Jan	50 Mar
Quincy Mining Co 25	8¼	7½	8⅞	1,052	6¼ Jan	11¾ Mar
Reece Button Hole Mach 10	24	23¼	24	102	23 Apr	25½ Jan
Reece Folding Machine 10	------	2⅞	2⅞	25	2⅝ Feb	3⅛ Jan
Shawmut Assn tr ctfs *	13⅜	13¼	13¾	376	13¼ May	16⅝ Feb
Stone & Webster *	20¼	19⅝	21⅜	203	19 May	33¾ Jan
Torrington Co (new) *	40	39½	41	617	37 May	41¼ May
Union Cop Land & Min 25	45c	45c	45c	50	30c Jan	98c Mar
Union Twist Drill Co 5	31½	30	31⅞	400	25⅛ Feb	33 Mar
United Shoe Mach Corp 25	88¾	87¾	89⅜	1,032	84 Mar	98 Jan
Preferred 25	------	38½	39	77	36½ Apr	46¼ Jan
Utah Metal & Tunnel 1	1½	1⅜	1½	2,970	1¼ Jan	2⅜ Jan
Waldorf System Inc *	------	13⅝	14⅛	393	13 Apr	19⅝ Feb
Warren Bros Co *	8¾	8¾	9⅛	80	6½ Feb	12⅛ Jan
Warren (S D) Co	------	35½	37	76	35 Jan	46 Feb
Bonds—						
Eastern Mass St. Ry— Series B 5s 1948	------	85¾	85¾	450	87 May	95 Jan

Chicago Stock Exchange

May 22 to May 28, 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) *	47	47	48	300	47 May	55½ Feb
Advance Alum Castings 5	------	8½	9	200	8¼ Jan	12¼ Mar
Aetna Ball Bearing com 1	13⅛	13	14¼	1,150	13 May	14¼ May
Allied Labor Inc com *	------	12½	12½	50	11 May	17¾ Apr
Allied Products Corp com 10	16⅞	16⅞	17¼	350	16⅞ May	23⅝ Feb
Class A 25	22	22	22¼	150	22 Jan	26½ Feb
Altorfer Bros conv pref *	37½	37½	37½	50	37½ May	43 Jan
Amer Pub Serv Co pref 100	------	63¼	65	410	63¼ May	84½ Jan
Armour & Co common 5	11⅜	11⅛	12	6,950	7 Jan	13¾ Feb
Asbestos Mfg Co com 1	2⅛	2⅛	2¼	700	2⅛ May	4⅜ Mar
Associates Invest Co com *	------	51	51	150	48½ Mar	57½ Feb
Athey Truss Wheel cap 4	------	10	10	100	10 May	17 Jan
Automatic Products com 5	------	7	7¼	200	6 May	9 Mar
Autom Washer conv pref *	6⅞	6¾	7½	300	3½ Jan	9 Mar
Backstay Welt Co com *	18	18	18	50	14½ Feb	19½ Mar
Barber (W H) common 1	------	16	16½	200	16 May	19 Jan
Barlow & Seelig Mfg A— Common 5	17	17	17	150	16½ May	20½ Feb
Bastian-Blessing Co com *	------	20½	20½	50	19 Jan	23½ Feb
Bendix Aviation com 5	20⅛	20⅛	21¼	150	19⅜ May	30⅛ Feb
Berghoff Brewing Co 1	10⅝	10½	10¾	700	10 May	14¼ Feb
Binks Mfg Co capital 1	12½	12⅜	12¾	200	9½ Jan	14½ Feb
Bliss & Laughlin Inc cap 5	38¼	38	39	1,750	32½ Jan	43½ Mar
Borg Warner Corp— (New) com 5	46½	44¾	47	4,850	38¾ Apr	47 May
Brown Fence & Wire—						
Common 1	------	13¾	14	750	11 Apr	15¼ Feb
Class A preferred *	------	27	27½	250	27 Jan	28½ Feb
Bruce Co (E L) com *	------	20	20½	400	20 May	30¼ Mar
Butler Brothers 10	14⅛	14	14¼	1,000	13⅝ Jan	18⅛ Mar
5% conv preferred 30	------	29½	29¾	100	29 May	36⅛ Mar
Canal Constr Co conv pf *	------	2	2¼	250	2 May	5⅜ Jan
Central Illinois Sec—						
Common 1	2	2	2	350	1⅝ Jan	3⅛ Feb
$1½ conv pref *	------	14¼	14¼	100	14¼ May	19 Jan
Cent Ill Pub Serv pref *	60	60	63	140	60 May	x81½ Feb
Central S W—						
Common 1	3	2⅞	3⅛	4,200	2⅞ May	6⅜ Jan
Prior lien preferred *	------	92	93	240	92 May	110¼ Mar
Preferred *	50½	50½	51¼	180	50 May	77 Feb
Central States P & L pref *	10½	10	11	110	9⅞ May	20½ Jan
Chain Belt Co common *	------	63½	64	70	63½ May	73 Mar
Cherry Burrell Corp com *	------	78	79	110	72 Jan	85 Feb
Chicago Corp common *	4⅜	4⅜	4⅝	2,310	4⅜ May	6¾ Mar
Preferred *	43¾	43¼	43¾	1,000	43¼ May	48 Feb
Chicago Electric Mfg A *	20	20	21	150	20 May	32 Feb
Chicago Flex Shaft com 5	------	65	65	100	53 Jan	77 Mar
Chicago & N W Ry com 100	4	4	4¼	200	3⅝ Jan	6⅜ Mar
Chicago Rys part ctfs 1 100	------	1¼	1¼	100	1¼ Feb	3 Feb
Part ctfs 2 100	------	¼	¼	30	¼ Jan	½ Jan
Chicago Towel— Common capital *	------	75	75	60	75 May	77 May
Chicago Yellow Cab Co *	18	18	19	600	17½ May	27⅜ Jan
Cities Service Co com *	3⅛	3	3¼	3,850	3 May	5⅜ Jan
Club Aluminum Uten Co *	------	1¼	1¼	50	1⅛ May	2¼ Mar
Commonwealth Edison 100	109½	108¾	110¼	450	103 Apr	139 Jan
Compressed Ind Gases cap *	42	40	42	350	40 May	48½ Feb
Consolidated Biscuit com 1	6⅛	6⅛	6¾	750	5¾ May	11 Jan
Continental Steel com *	------	29¾	29¾	100	26¾ Jan	32 Feb
Preferred 100	------	99½	99½	30	98½ Jan	105 Apr

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	
Consumers Co—									
Common	5		¼	¼	650	⅛	Apr	¾	Jan
6% prior pref A	100	7	7	7	10	7	Jan	12	Feb
7% cumul pref	100		4⅜	4½	60	4⅜	Apr	6½	Feb
Cord Corp cap stock	5	3¼	3⅛	3⅜	1,750	3⅛	May	5¾	Feb
Cudahy Packing pref	100		105½	107	160	104⅞	Apr	110¾	Mar
Cunningham Drug Sts	2½		20½	20¾	200	19½	May	26½	Feb
Dayton Rubber Mfg com	*	24	23¾	24¼	450	19½	Jan	28¾	Apr
Dixie Vortex Co com	5		21½	21½	100	20	May	25	Feb
Eddy Paper Corp (The)	*		30¼	31½	150	29½	May	34	Apr
Elec Household Util cap	5	7¾	7¼	8	1,850	7¼	May	12½	Jan
Fuller Mfg Co com	1	5¼	5⅛	5½	950	5⅛	May	5½	May
Gardner Denver Co com	*		60⅜	64	320	57	Feb	64	May
General Finance Corp com	1	5⅝	5⅝	5⅞	4,700	4¼	Mar	5⅞	May
Gen Household Util—									
Common		5	4⅞	5½	2,500	4⅛	May	10⅛	Jan
Godchaux Sugar cl A	*		42	42	100	42	May	50½	Feb
Goldblatt Bros Inc com	*		36¼	37	300	36¼	May	42¾	Mar
Great Lakes D & D com	*	20¼	19	20¼	1,200	19	May	29½	Jan
Hamilton Mfg cl A pt pf	10		11⅞	11⅞	100	9½	May	14	Apr
Harnischfeger Corp com	10		17½	17½	10	14	Jan	20	Mar
Heileman Brew Co G cap	1		9½	9¾	800	8¾	May	11½	Jan
Hein Werner Mot Parts	3	10¼	10⅛	10¼	200	10	Apr	13⅜	Mar
Hibb Spen & Bart com	25		52½	52½	20	45	Jan	52½	May
Horders Inc common	*		16	16	270	16	May	19½	Jan
Hormel & Co com A	*		20	20	300	20	Jan	23	Jan
Houdaille-Hershey cl B	*		22⅛	22⅛	100	20⅝	Apr	27¾	Feb
Hupp Motor com (new)	1	3¼	3	3¼	2,200	3	May	4	Apr
Illinois Brick Co cap	10		13	13	150	12½	Apr	19⅞	Jan
Ill North Util pref	100	100	100	101	60	99¾	May	110	Jan
Indep Pneum Tool v t c	*	39	38	39	200	38	May	49	Mar
Inland Steel rights (w i)		5/16	⅛	9/16	38,300	2/16	May	11/16	May
Capital	*	96⅞	96⅞	100	300	96⅞	May	100	May
Iron Firem Mfg com v t c	*	21⅜	21	21⅜	200	20½	May	27	Feb
Jarvis (W B) Co cap	1		22½	23⅛	350	21	Jan	29¾	Feb
Katz Drug Co—									
Common	1	12½	12⅜	12¾	900	12	May	16⅛	Feb
Kellogg Switchboard com	*	9½	9¼	9⅞	1,450	9¼	Jan	12½	Mar
Ken-Rad T & Lamp com A	*		21¾	23	1,100	17½	Apr	28½	Feb
Ky Util jr cum pref	50		29½	31¼	160	29½	May	43⅜	Jan
Kerlyn Oil Co cl A com	5	6¾	6¼	6¾	1,000	6	May	7½	Mar
Kingsbury Brew cap	1	2⅛	2⅛	2¼	700	2	May	3¼	Jan
La Salle Ext Univ com	5		2	2⅛	500	1¾	Jan	3½	Feb
Lawbeck 6% cum pref	100		38½	38½	50	38	Apr	50	Jan
Leath & Co com	*	9	8⅝	9	100	7⅜	Jan	13⅞	Feb
Le Roi Co com	10		18	18	200	17½	May	19½	May
Libby McNeill & Libby	10		11⅞	12⅜	600	9¾	Jan	15⅝	Mar
Lincoln Printing Co—									
Common	*	9⅝	9⅝	9⅞	230	9⅝	Apr	12⅛	Jan
$3½ preferred	*	43½	43½	44	250	40	May	45	Jan
Lindsay Light com	10		4	4	100	4	Jan	4¾	Mar
Lion Oil Refining Co com	*	26	23¼	26⅜	3,500	16¼	Jan	26⅝	Mar
Loudon Packing com	*	4	4	4	700	4	Apr	6⅝	Jan
Lynch Corp. com	5		40½	40½	50	38½	Mar	42	Jan
McCord Rad & Mfg cl A	*	30	29	30	70	27½	May	48¼	Feb
Manhatt-Dearborn com	*		2½	2½	100	2½	Jan	4½	Jan
Marshall Field common	*	24⅞	24½	25⅜	750	19	Jan	30⅝	Mar
Mer & Mfrs Sec cl A com	1		5⅛	5½	850	5⅛	May	7	Feb
Prior preferred	*		26½	28¼	160	26½	May	31½	Jan
Mickelberry's Food Prod—									
Common	1	3⅜	3⅜	3½	300	3¼	Mar	5	Jan
Middle West Corp cap	5	9⅝	9¼	9¾	3,950	9¼	May	15⅛	Jan
Stock purchase warrants			3⅛	3⅝	1,500	3⅛	May	7¾	Jan
Midland United Co—									
Common	*	⅝	⅝	⅝	1,550	⅝	Jan	1½	Jan
Conv preferred A	*		6½	6¾	300	6½	May	12¾	Jan
Midland Util—									
6% prior lien	100		4	4	100	3½	May	9¾	Feb
7% prior lien	100		3¼	4⅞	180	3¼	May	9⅞	Mar
6% preferred A	100		2½	2¾	70	2¼	Apr	8⅛	Jan
Miller & Hart conv pref	*		4¼	4¼	10	4¼	May	8⅜	Jan
Modine Mfg com	*		37	37	100	37	May	46⅛	Jan
Monroe Chemical Co—									
Preferred	*		49	49¼	170	47	Mar	49½	Feb
Montg Ward & Co cl A	*		141	142	30	141	May	156	Feb
National Battery Co pref	*		29	29	150	27½	May	32	Jan
National Leather com	10	¾	⅝	⅞	1,300	⅝	May	2⅜	Jan
National Pressure Cooker	2		16⅝	16⅝	200	14¼	Jan	17	Apr
Nat Rep Inv Tr conv pfd	*		6	6	50	6	Apr	12⅜	Jan
National-Standard Co—									
Capital stock	10	30⅞	29½	30⅞	550	28½	May	36⅛	Feb
Nat Union Radio com	1	2	1⅞	2	250	1¼	Jan	3¾	Feb
Noblitt-Sparks Ind com	5		42¼	43	250	39¾	Jan	58	Feb
North Amer Car com	20		6¼	7	650	6	May	9⅛	Feb
Northwest Bancorp com	*	11⅛	11⅛	11⅛	350	10⅞	May	16½	Jan
Northwest Eng Co com	*		28	28¾	100	25⅜	Jan	37	Mar
Northwest Util—									
Prior lien pref	100		63½	63¾	80	63½	Apr	81	Jan
7% preferred	100	31½	31½	34	170	31½	May	54	Jan
Ontario Mfg Co com	*	20	19½	20	30	18½	Mar	21¾	Jan
Oshkosh B'Gosh—									
Common	*		13⅜	13½	150	13	Feb	15⅞	Feb
Peabody Coal Co B com	5	1⅜	1⅜	1⅜	500	1¼	Apr	2⅝	Jan
Penn Elec Switch conv A	10		19⅝	20	150	19¼	Apr	24¼	Mar
Perfect Circle Co com	*		32	34	240	30	May	35	Jan
Pictorial Paper Pkge com	5	5½	5½	5½	50	5½	May	7⅛	Mar
Pines Winterfront com	1	2¾	2¾	2¾	500	2¾	Jan	3⅛	Feb
Potter Co (The) com	1		3¾	3¾	50	3⅝	Jan	5¼	Feb
Prima Co com	*		1½	1¾	1,350	1½	Apr	3½	Jan
Public Service of Nor Ill—									
Common	*		77	77½	500	74	May	99½	Jan
Common	60		76	78	150	75	Apr	99	Jan
6% preferred	100	111⅛	111	111⅛	120	110	May	120	Jan
7% preferred	100	117	117	117	60	114	Apr	122	Jan
Quaker Oats Co com	*	111	110	112½	320	110	May	125⅛	Jan
Preferred	100		140	142	160	121	Apr	150	Jan
Rath Packing Co com	10	19½	18⅛	19½	250	18	May	37½	Mar
Reliance Mfg Co com	10	25	25	25	100	25	May	36½	Jan
Rollins Hos Mills conv pf	*	30	28½	31⅞	220	15	Feb	34½	May
St Louis Nat Stkyds cap	*	74	74	75	50	74	May	83¾	Jan
Sangamo Electric Co—									
(New) common	*		36	37	950	d34	May	42	Apr
Schwitzer-Cummins cap	1		21¼	21¼	100	20¾	May	28¾	Feb
Sears Roebuck & Co cap	*		87⅛	87⅛	100	81¾	May	95	Mar
Serrick Corp cl B com	1		12½	13	550	11½	May	14½	Mar
Signode Steel Strap com	*		33	35	200	16½	Jan	40	Apr
Preferred	30		31¾	32	230	31	Jan	35	Mar
Sivyer Steel Castings com	*		23½	23½	10	22	Apr	26	Mar
So Bend Lathe Wks cap	5	23½	23½	23¾	300	19¼	Jan	27½	Mar
South Colo Pow A com	25		5	5	60	5	May	7	Jan
Southwest Lt & Pow pfd	*		92	92	80	92	May	95	Jan
S west Gas & Elec 7% pf	100		103½	103¾	70	100½	May	107	Jan
Standard Dredge com	*	4⅞	4⅞	5⅛	1,550	4	Apr	5½	Jan
Convertible preferred	*	18½	18	18¾	1,250	15¾	Jan	20⅞	May
Stein & Co (A) com	*		17¼	18	100	17¼	May	20¾	Mar
Storkline Furn com	10	10½	10½	10½	50	10½	May	15¼	Mar
Swift International	15	31¼	31	31¼	1,500	30⅛	May	33¾	Mar
Swift & Co	25	24¼	24	24⅝	1,400	24	May	28½	Mar
Sundstrand Mach Tool Co	*		22	22¼	300	22	May	28½	Mar
Trane Co (The) com	2	22⅛	22⅛	23	650	22⅛	May	23	May
Utah Radio Products com	*	3⅜	3⅜	3¾	2,000	2⅝	Feb	4⅛	Apr
Util & Ind Corp—									
Common	5		⅞	1	800	⅞	May	2	Jan
Convertible pref	7	3¼	3¼	3¼	250	3¼	May	6¼	Feb
Viking Pump Co—									
Preferred	*		40	40	20	39	Jan	40	Jan
Wahl Co com	*	2¼	2⅛	2⅜	650	2⅛	May	5	Jan
Walgreen Co common	*	26⅜	26⅛	27¼	1,000	b26⅛	May	49½	Feb

For footnotes see page 3648

Stocks (Concluded)	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	
Wieboldt Stores Inc com	*		21½	22	100	20⅛	Feb	26½	Mar
Williams Oil-O-Mat com	*	8	7½	8	400	7	May	12¼	Feb
Wisconsin Bankshs com	*		8	8¼	200	6⅝	May	12	Mar
Woodall Indust com	2		11	11	550	10½	May	15¼	Feb
Zenith Radio Corp com	*	33	32¾	34¾	900	31½	Apr	40¼	Feb
Bonds—									
Chicago Rys 5s ser B	1927		11½	11½	$5,000	11½	May	13½	Apr
Metrop West Side El 4s	1938	13	13	13	4,000	13	May	13	May

Cincinnati Stock Exchange

May 22 to May 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		Range Since Jan. 1, 1937 High	
Amer Ldry Mach	20	28	28	29	55	24½	Jan	36¼	Feb
Baldwin pref	100	92	92	92	125	88	Feb	92	Mar
Burger Brewing	*	4	4	4	10	3¼	Jan	5	Feb
Champ Paper pref	100	108	108	108	29	108	Apr	111	Jan
Churngold	*	8¾	8¾	8¾	30	8¾	May	13¾	Jan
Cin Advertising Prod	*	12	12	12	15	10¾	Mar	14⅛	Jan
Cin Ball Crank pref	*	4	4	4	10	4	May	7⅛	Mar
Cin Gas & Elec pref	100	103	103	103½	222	101	Feb	108	Jan
C N O & T P	100	375	375	378	7	375	May	412	Jan
Cin Telephone	50	87	86¾	89	371	86¾	May	100	Jan
Cin Tobacco Ware	25	4	4	4	25	2	Mar	5	Feb
Cin Union Stock Yard	*	18⅞	18⅞	19	125	18½	Feb	22	Jan
Crosley Radio	*	22	22	22	5	19	Apr	28	Jan
Dow drug	*	7½	7	7½	75	7	May	9	Mar
Eagle-Picher Lead	10	19⅜	19⅜	19⅜	25	17¾	May	27¼	Feb
Preferred	100	105	105	105	4	102½	Feb	105½	Feb
Gallagher new pref		94	94	94	1	94	May	94½	May
Gibson Art	*	31	31	31	40	31	May	36	Feb
Hilton Davis		24¼	24	24¼	35	22	Apr	24½	Apr
Preferred		29¾	29¾	29¾	10	29	May	30¼	Apr
Kahn com	*	10¾	10¾	10⅞	125	9	Feb	12	Apr
1st pref	100	100	100	100	10	98	Feb	101½	Jan
Kroger	*	19½	19½	19⅞	210	19½	May	24	Jan
Magnavox	2.50	2	2	2	19	2	May	4⅝	Feb
Moores Coney A	*	4⅝	4½	4¾	275	4½	May	8⅜	Feb
B	*	1	1	1	25	1	Feb	3½	Feb
P & G	*	59	59	60½	57	55⅝	Jan	65½	Jan
8% pref	100	214	214	214	8	211	Feb	215	Mar
Randall A	*	20¾	20¾	20¾	80	20½	Apr	23½	Jan
B	*	7½	7½	7½	85	7½	May	11½	Jan
Rapid	*	30	30	31	94	29½	Feb	38	Feb
U S Printing	*	4½	4½	4½	126	3½	Apr	6¼	Feb
Preferred	50	15	15	15	1	12¼	Apr	21	Jan
Wurlitzer	100	21	21	21½	150	16	Mar	26	May
Preferred	100	113	110¼	114	53	92	Jan	134	Apr

Cleveland Stock Exchange

May 22 to May 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		Range Since Jan. 1, 1937 High	
Akron Brass	*		10¾	10¾	25	10½	May	14½	Feb
Apex Elec Mfg Pr pref	100		95	95	9	96	Jan	100	Jan
Clark Controller	1		35½	36	100	32	Jan	40¼	Feb
Cleve Builders Realty	*		4½	4½	54	4	Feb	8	Mar
Cleve Cliffs Iron pref	*		94	94¾	435	86½	Jan	101½	Mar
Cleve Elec Ill $4.50 pref	*		107½	107½	2	106½	Mar	112	Jan
Cleveland Railway	100		56½	57	145	56	Mar	63½	Jan
Cts of dep	100		56	56	37	53	Feb	63¼	Jan
Cliffs Corp v t c	*		37	39	645	33¼	Jan	50	Mar
Commercial Bookbinding	*		51	54	90	30	Jan	54	May
Elec Controller & Mfg	*		85	85	30	68	Feb	95	Mar
Foote-Burt	*		15	15	65	15	May	22⅞	Feb
Halle Bros	5		26	26	10	26	May	30¼	Jan
Harbauer	*		14	14	40	14	Jan	18	Apr
Interlake Steamship	*	63	62	63	111	56⅛	Feb	13½	Mar
Kelley Island Lime & Tran	*		24	24½	100	23	May	30	Feb
Lamson & Sessions	*	11½	11½	12	195	9	Jan	14	Jan
Leland Electric	*		15⅛	16	125	14	May	27	Jan
Lima Cord Sole Heel			8	8⅜	235	8	May	8⅜	May
McKee A G class B	*		43	45	32	41	Apr	58½	Mar
Medusa Portland Cement	*		45	47	105	40	Jan	60	Feb
Met Pav Br cum 7% pf	100		78	78	5	79½	Apr	85	Feb
Monarch Mach Tool	*		25	25	18	22	Jan	35	Mar
National Refining	25		8	8⅛	96	7¾	Jan	12¼	Feb
National Tile	*		6¼	6½	35	6¼	May	10⅞	Mar
National Tool	50		2½	2½	50	1⅝	Jan	4¼	Feb
Ohio Brass B	*		57	57	5	44	Jan	67	Mar
Patterson-Sargent	*		25	25	20	23¾	May	34	Feb
Peerless Corp	3		6½	7	150	3¾	Jan	7¼	Mar
Richman	*	48	48	49	370	48	Apr	57¼	Mar
Seiber'g Rub 8% cum pf	100		52½	52½	20	39	Jan	64	Apr
Steuffer cl A	*		34	34	30	32¼	Feb	34	May
Troxel Mfg	*		9	9⅝	115	9	May	10¼	Apr
Union Metal Mfg	*		18½	18½	25	15¾	Jan	21½	Mar
Upson Walton	1		10¼	11¼	1,021	8½	Jan	13½	Mar
Van Dorn Iron	*	8¼	8¼	9½	230	8½	May	14	Feb
Warren Refining	2		4	4¼	130	4	May	5⅞	Jan
Weinberger Drug Inc	*	22¾	21⅝	22¾	700	17½	Feb	24	Mar

Detroit Stock Exchange

May 22 to May 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	Range Since Jan. 1, 1937 High
Auto City Brew com	1	1¼	1¼	1¼	1,000	1¼ May	2⅛ Feb
Badlwin Rubber com	1	------	13½	14	1,368	9¾ Jan	15½ Feb
Briggs Mfg com	*	------	42¾	44	285	42¾ May	56¾ Jan
Burry Biscuit com	12½c	------	5⅜c	5½c	830	4¾c Apr	7⅛c Mar
Consolidated Paper com	10	19½	19½	19½	125	19½ May	22 Feb
Continental Motors com	1	------	2½	2½	100	2¼ May	3⅝ Feb
Detroit & Cleve Nav com	10	------	2⅝	2¾	200	2½ May	3⅞ Mar
Det Cripple Creek Gold	1	------	⅛	⅛	100	1/16 May	⅝ Jan
Detroit Edison com	100	------	113½	114	87	113½ May	145⅛ Jan
Det Gray Iron com	5	------	3⅛	3⅛	100	3⅛ May	3⅛ May
Det-Mich Stove com	1	------	5	5⅛	340	5 Apr	11 Feb
Det Paper Prod com	1	------	6½	6½	300	6 May	10 Jan
Detroit Steel Corp com	5	------	22	22	150	18⅛ Jan	28 Jan
Federal Mogul com	*	------	18	18¼	285	17½ May	23 Jan
Frankenmuth Brew com	1	------	1⅞	1⅞	200	1¾ Jan	2⅝ Feb
Gar Wood Ind com	3	------	13¼	13¼	425	12½ May	19¼ Feb
Gemmer Mfg B	*	------	23	23	100	12 Jan	29½ Mar
General Motors com	10	------	56	56½	1,411	55⅝ Apr	70 Feb
Goebel Brewing com	1	6½	6¼	6½	1,110	5¾ May	8 Feb
Graham-Paige com	1	------	4	4⅛	412	3⅛ Jan	4⅝ Feb
Grand Valley Brew com	1	------	1	1⅛	800	1 May	2¼ Feb
General Finance com	1	5¾	5⅝	5¾	1,895	4¾ Mar	5¾ May
Hall Lamp com	*	------	4⅝	4⅝	270	4⅝ May	7 Jan
Hoskins Mfg com	*	------	19	19	118	17¼ May	20 Apr
Hurd Lock & Mfg com	1	1⅛	1⅛	1⅛	2,291	1⅛ Mar	1⅞ Feb
Kingston Products com	1	------	5⅛	5¼	205	5 May	8¼ Feb
Kinsel Drug com	1	11/16	11/16	¾	1,250	⅝ May	1⅜ Jan
Lakey Fdry & Mach com	1	------	5¾	----	100	5⅝ May	9¼ Feb
Mahon Co (R C) A pref	*	------	25¾	26½	75	22 Feb	28 Apr
Masco Screw Prod com	1	1⅞	1¾	1⅞	535	1⅝ May	2¾ Feb
McClanahan Oil com	1	⅞	⅞	15/16	1,595	⅞ Apr	1½ Jan
Michigan Sugar pref	10	7	7	7	200	7 Mar	7⅞ Mar
Micromatic Hone com	1	------	3¼	3¼	100	3 Apr	4⅛ Jan
Mid-West Abrasive com	50c	------	3	3	500	3 May	4⅝ Jan
Motor Products com	*	------	33	33	365	33 May	36½ Jan
Murray Corp com	10	------	13½	13½	165	12¼ May	20⅝ Feb
Muskegon P Ring com	2.50	------	16	16	105	16 Apr	21½ Mar
Packard Motor Car com	*	------	9¾	9⅜	791	9 May	12¼ Feb
Parke Davis com	*	------	38¼	38¼	392	37⅝ Mar	44¾ Feb
Parker Rust-Proof com	2.50	------	24½	24½	255	24 May	28 Feb
Penin Metal Prod com	1	4½	4½	5⅛	2,275	3⅛ Jan	5 Apr
Prudential Invest com	1	5⅜	5¼	5⅜	975	5⅜ May	6⅞ Jan
Rickel (H W) com	2	5	4¾	5⅛	2,760	4¼ May	5⅝ Feb
River Raisin Paper com	*	------	6	6	100	5½ Jan	6¾ Jan
Scotten-Dillon com	10	28	28	28	201	27 May	35 Mar
Standard Tube B com	1	------	6⅜	6½	1,213	5⅞ May	10½ Jan
Stearns & Co (Fredk) pf	100	100¼	100¼	100¼	20	100 Jan	103 Mar
Tivoli Brewing com	1	6½	6⅜	6½	3,097	6¼ May	10 Feb
Tom Moore Dist com	1	------	3⅞	4	475	3¾ May	8 Feb
United Shirt Dist com	*	------	7	7	135	7 May	11 Feb
U S Graphite com	10	------	36	36	135	35 Jan	38½ Feb
Universal Cooler A	*	7	7	7	200	6¾ Apr	9½ Feb
B	*	------	4⅞	5	570	4¾ May	8½ Mar
Walker & Co B	*	------	5	5	100	5 May	7⅝ Feb
Warner Aircraft com	1	1⅛	1⅛	1⅛	910	1⅛ May	1¾ Jan
Wayne Screw Prod com	4	------	5½	5½	100	5¼ Jan	7¾ Feb
Wolverine Brew com	1	------	⅝	⅝	800	⅝ Apr	15/16 Feb
Wolverine Tube pref	100	------	100	100	100	100 May	100 May

Los Angeles Stock Exchange

May 22 to May 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	Range Since Jan. 1, 1937 High
Bandini Petroleum Co	1	5⅜	5⅜	6¼	1,400	5 Apr	9⅛ Jan
Barnhart-Morrow Consol	1	62½c	60c	65c	1,900	45c Jan	90c Apr
Berkey-Gay		2¼	2¼	2¼	300	2⅛ May	3⅞ Jan
Warrants		1.10	1.10	1.10	100	95c May	2.25 Feb
Bolsa Chica Oil A	10	4⅝	4⅝	4⅝	400	4 Apr	7⅝ Jan
B	10	1.50	1.50	1.50	100	1.50 May	2.50 Jan
Buckeye Union Oil com	1	6c	6c	6c	1,000	6c ----	14c ----
Preferr v t c	1	7c	7c	7c	1,000	6c May	16c Feb
California Bank	25	55½	55½	56	150	43½ Jan	59½ Mar
Citizens Nat'l T & S Bk	20	33	33	34	150	30 May	44½ Feb
Claude Neon Elec Prod	*	11	11	11	200	10⅛ Jan	12¼ Jan
Consolidated Oil Corp	*	15⅜	15⅜	15⅜	100	15 Apr	17⅝ Mar
Creameries of America		5⅝	5⅝	5¾	200	5⅜ Jan	7 Feb
Exeter Oil Co A	1	1.15	1.05	1.35	6,200	60c Jan	1⅝ Mar
General Motors Corp	10	55¾	55¾	56⅛	300	54⅝ May	70 Feb
Gladding McBean & Co	*	22¼	22¼	22½	200	18½ Jan	30¼ Mar
Globe Grain & Milling	25	10	9¼	10	400	8¼ Mar	11¼ Jan
Goodyear Tire & Rubber	*	38⅝	38⅝	39	300	32⅛ Jan	46 Mar
Hancock Oil A com	*	21	21	21⅝	900	21 Jan	24 Feb
Holly Development Co	1	1.10	1.10	1.15	200	85c Jan	1.50 Mar
Jade Oil Co	10c	15c	12c	15c	10,000	8c Jan	18c Mar
Kinner Airpl & Motor	1	31c	30c	32c	3,700	27c May	72½c Jan
Lincoln Petroleum Corp	1	32c	30c	36c	11,800	27c Jan	60c Feb
Lockheed Aircraft Corp	1	12½	12⅜	12½	400	9⅞ Jan	16⅛ Feb
Los Ang Industries Inc	2	4¼	4	4¼	1,200	3⅞ May	6⅜ Feb
Los Ang Investment Co	10	7½	7½	7⅝	600	7¼ Jan	10 Feb
Menasco Mfg Co	1	3¼	2⅞	3¼	1,900	2⅞ May	4¾ Jan
Merchants Petroleum Co	1	34	34	34	3,500	40 Jan	80 Mar
Mills Alloy Inc A	*	1.40	1.40	1.40	100	1.10 ----	2.25 ----
B	*	25c	25c	25c	50	45c Feb	50c Feb
Mt Diablo Oil Min & Dev	1	85c	75c	85c	800	70c Jan	97c Apr
Nordon Corp	5	20c	20c	20c	2,000	18c Jan	45c Feb
Occidental Pet Corp	1	47c	47c	52½c	1,800	45c Jan	80c Feb
Oceanic Oil Co	1	1.40	1.40	1.45	800	70c Jan	2.00 Mar
Olinda Land Co	1	29c	29c	29c	900	18c Jan	40c Mar

For footnotes see page 3648

Stocks (Concluded)	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
Pacific Distilling		1¾	1⅝	1¾	600	1⅝ May	1⅞ May
Pacific Finance Corp	10	22¾	22¾	23½	500	22¾ May	32 Jan
Pacific G & E 6% 1st pf	25	29½	29½	29½	100	29½ May	32¼ Jan
5½% preferred	25	26⅞	26⅞	26⅞	100	26 Mar	28⅞ Jan
Pacific Idemnity Co	10	31	29½	31	700	27 May	35 Feb
Pacific Lighting pref	*	105	104¾	105	170	104 May	107 Mar
Pacific Western Oil	*	23½	23½	23½	100	23⅝ Feb	28¼ Apr
Republic Petroleum Co	1	7¾	7¾	9⅜	2,100	7⅛ Apr	13⅛ Feb
Rice Ranch Oil Co	1	40c	40c	50c	1,100	33c Jan	87½c Mar
Richfield Oil		9¾	9¾	10¼	4,700	9 Mar	10⅝ May
Warrants		3⅜	3⅜	3⅜	400	3⅛ May	3⅜ May
Roberts Public Market		7⅛	7	7⅛	400	6¾ Apr	9⅜ Jan
Samson Corp B com	*	1⅝	1⅝	1⅝	15	3 Mar	3¼ Mar
Security units of ben int	*	42½	42	42½	48	42 Apr	56 Feb
Security-First Nat'l Bk	20	53¾	52¾	53¾	1,200	52¼ May	60 Feb
Sierra Trading Corp	25c	9c	5c	9c	38,000	2c Jan	9c May
Signal Oil & Gas A com	*	36	36	36	100	35 May	48 Mar
Sou Calif-Edison Co	25	24¾	24¾	25⅜	1,000	22¾ May	32¼ Jan
6% preferred	25	27¾	27⅝	27¾	500	27⅜ May	29½ Jan
5½% preferred	25	25⅝	25⅝	25⅞	400	25⅝ May	28⅞ Mar
Sou Counties Gas 6% pf	100	105½	105½	105½	2	106 Apr	108⅝ Feb
Southern Pacific Co	100	53½	53½	53¾	200	45 Jan	62⅝ Mar
Standard Oil of Calif	*	43⅛	43⅛	43⅞	100	41¾ May	49⅞ Feb
Sunray Oil		4¼	4	4¼	700	4 May	5 Feb
Superior Oil		43	40	43½	700	40 May	55 Mar
Taylor Milling Corp	*	22½	22	22½	300	21 May	25¼ Mar
Transamerica Corp	*	13⅛	13	13¾	7,600	13 May	17½ Jan
Union Oil of Calif	25	24¼	24⅛	24⅞	500	23¾ May	28⅝ Feb
Universal Consol Oil Co	10	15	14¾	15	200	11½ Jan	18½ Mar
Ryan Aero		2½	2⅜	2½	400	2¼ May	3¼ Feb
Weber Showcase & Fix pref	*	8¼	8¼	8¼	180	7½ Mar	9 Feb
Wellington Oil Co	1	11½	11½	11½	100	10⅛ Mar	13⅛ Apr
Mining—							
Blk Mammoth Cons M	10c	30c	29c	30c	13,200	20c Jan	38c Feb
Cardinal Gold Mining	1	36c	36c	39c	1,100	35c May	82½c Feb
Cons Chollar G & S Min	1	1⅞	1⅞	1⅞	150	1⅝ Apr	2⅝ Mar
Imperial Develop Co	25c	5c	4½c	5c	1,900	1½c Jan	9c Feb
Oatman Rainbow Gd M	10c	19c	18c	20c	17,786	1.00 Jan	20c May
Tom Reed Gold Mines	1	38c	38c	38c	100	38c Feb	48c Jan
Zenda Gold Mining Co	1	8½c	8½c	9c	3,100	8c May	15c Jan
Unlisted—							
Anaconda Copper Min	50	54⅞	54⅞	54⅞	100	49¾ Apr	58⅜ Mar
Cities Service Co		3	3	3⅜	500	3 May	5½ Jan
Commonwealth & Southern		2⅜	2⅜	2½	500	2⅛ May	4⅛ Jan
Curtiss-Wright Corp	1	5½	5½	5¾	800	5½ Apr	8¼ Mar
New York Central RR		45⅛	45	45⅛	300	43¾ Feb	54¼ Mar
Packard Motor Car Co		9⅜	9⅜	9½	200	8⅞ May	12⅛ Feb
Radio Corp of America		9	9	9¼	500	8¾ May	12⅝ Jan
Standard Brans Inc		12¾	12¾	12¾	200	12¾ May	16 Jan
United Corp (Del)		4¾	4¾	4¾	100	4¾ May	8⅜ Jan
Warner Bros Pictures Inc	5	13¾	13	13¾	400	11⅞ May	17¾ Feb

Philadelphia Stock Exchange

May 22 to May 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	Range Since Jan. 1, 1937 High
American Stores	*	------	19⅜	20⅜	1,039	19⅜ May	26⅝ Feb
American Tel & Tel	100	166⅛	166⅛	167⅞	323	160 Apr	187⅛ Jan
Bankers Securities pref	50	------	39	39⅞	210	38 Jan	45 Mar
Barber Co	10	------	31	32⅜	80	30 May	43 Mar
Bell Tel Co of Pa pref	100	------	112¾	114¼	398	112 May	127¼ Mar
Budd (E G) Mfg Co	*	9⅛	9⅛	9¾	94	8¾ May	14⅜ Jan
Budd Wheel Co	*	------	8⅞	9⅛	160	7⅞ May	13 Feb
Chrysler Corp	5	------	112⅛	113⅞	145	107 May	134⅝ Mar
Electric Storage Battery	100	------	38⅝	38⅞	28	37½ May	44⅜ Jan
General Motors	10	------	55½	57⅜	509	54¼ May	70½ Feb
Horn & Hard (N Y) com	*	35⅝	35⅝	35⅝	25	25 May	41⅛ Feb
Preferred	100	------	107	107	10	107 May	112 Jan
Lehigh Coal & Navigation	*	8¾	8⅝	9¼	707	7¾ Apr	13½ Jan
Lehigh Valley	50	17⅝	17½	19⅜	324	17⅜ Apr	24½ Mar
Mitten Bank Sec Corp	25	------	1⅞	2½	7	1⅞ May	4⅛ Apr
Preferred	25	3½	3½	3⅝	776	2⅝ Feb	5¼ Feb
Nat'l Power & Light	*	9½	9⅛	9⅞	502	8⅞ May	14⅞ Jan
Pennroad Corp v t c	1	4	3¾	4⅛	5,610	3¾ May	5¾ Apr
Pennsylvania RR	50	42½	41⅞	44¼	3,012	39⅝ Jan	50⅜ Mar
Penna Salt Mfg	50	------	174	174	25	164¾ Jan	175 Feb
Phila Elect of Pa $5 pref	*	114¼	112½	115	160	111 May	117½ Feb
Phila Elec Pow pref	25	------	32⅞	33½	569	32⅞ Apr	35⅞ Apr
Phila Rapid Transit	50	5⅜	[illegible]	5⅝	570	4⅛ May	7½ Feb
7% preferred	50	8¾	[illegible]	9½	309	7⅞ May	13⅞ Jan
Philadelphia Traction	50	------	[illegible]	12⅝	259	12 May	16¼ Feb
Reo Motor Co	5	------	[illegible]	6¾	155	4⅞ Jan	9⅝ Feb
Salt Dome Corp	1	13⅛	[illegible]	14	2,185	12⅛ Apr	20 Jan
Scott Paper	*	[illegible]	[illegible]	42	215	x38 Jan	45½ Jan
Sun Oil Co	*	[illegible]	[illegible]	64⅞	31	64⅞ May	76⅞ Jan
Tonopah-Belmont Devel	*	[illegible]	⅛	⅛	100	1/16 Jan	1 5/16 May
Union Traction	50	[illegible]	5½	5¾	740	4¾ Jan	7⅝ Feb
United Corp com	*	4¾	4¾	4⅞	115	4⅜ May	8½ Jan
Preferred	*	------	38½	39	30	37⅛ Apr	46⅝ Jan
United Gas Improve com	*	12⅝	12⅝	13¼	4,590	12⅝ May	13⅞ May
Preferred	*	108⅞x	108	109⅝	118	x108 May	114¼ Jan
Bonds—							
Elec & Peoples tr ctfs 4s	45	------	12	13	$4,500	10 May	16½ Mar

Pittsburgh Stock Exchange

May 22 to May 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	Range Since Jan. 1, 1937 High
Allegheny Steel pref	100	------	114	114	10	114 May	114 May
Armstrong Cork Co	*	------	63⅝	65	280	58⅜ May	70¼ Mar
Blaw-Knox Co	*	------	24¼	24¼	35	21⅞ Apr	29⅝ Mar
Carnegie Metals	1	------	2¼	2¼	320	2 May	4 Feb
Central Ohio Steel Prod	*	------	15¼	15¼	100	14⅛ Apr	20⅜ Mar
Clark (D L) Candy Co	*	------	5½	6	400	5 Apr	8¾ Feb
Columbia Gas & Electric	*	------	11⅞	12⅝	232	11 May	20½ Jan
Devonian Oil	10	------	24	24	403	18¾ Jan	26 Feb
Duquesne Brewing Co	5	------	20½	21	420	18 Jan	24½ Feb
Follansbee Bros pref	100	35¼	33	35¼	305	30 Apr	50 Feb

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
Fort Pittsburgh Brew 1	1	1	1⅛	940	1 Jan	1¼ Jan
Harb-Walker Refractory *		46¾	46⅞	50	43½ Apr	58⅞ Apr
Jeannette Glass pref	70	70	70	10	70 May	99 Jan
Koppers G & Coke pref 100	109	109	109¼	100	104 Apr	111½ Feb
Lone Star Gas Co *		11	11¼	804	10½ Apr	14⅛ Jan
McKinney Mfg Co *	2⅝	2⅝	2⅝	100	1¾ Jan	4⅝ Feb
Mesta Machine Co 5		61	61¼	30	58⅜ May	72⅜ Mar
Mountain Fuel Supply		8¾	9	583	7¾ Jan	12⅞ Jan
Nat'l Fireproofing Corp *		6¼	6½	980	6 May	10 Mar
Penn Federal Corp com *	1½	1½	1½	300	1⅛ Apr	1⅝ May
Pittsburgh Brewing Co *		5	5	130	3⅞ Jan	8½ Jan
Preferred *		40	40	200	35 Jan	50 Feb
Pittsburgh Oil & Gas 5		2	2	150	1½ Feb	4⅛ Feb
Pittsburgh Plate Glass 25		120	122¼	120	114¾ May	147¼ Feb
Pittsburgh Screw & Bolt *		14⅞	14⅞	50	13¼ Jan	19½ Mar
Plymouth Oil Co 5		27	27	20	16⅛ Feb	29½ Apr
San Toy Mining Co 1		2c	2c	3,000	2c Jan	4c Jan
Shamrock Oil & Gas *		6¾	7	3,480	6⅛ Jan	7¾ Jan
Preferred		13½	13½	40	13 Feb	15⅛ Feb
Rights		11c	14c	22,571	9c May	16c May
United Eng & Foundry *		47⅞	48	111	46¾ Jan	61⅜ Mar
United States Glass Co 25		3½	3½	150	2½ Jan	6⅝ Feb
Vanadium Alloy Steel *		53	54	84	45 Jan	54 May
Victor Brewing Co 1		1	1⅛	3,475	95c Jan	1¼ Feb
Westinghouse Air Brake *		45⅛	45⅛	70	41⅞ Apr	56⅝ Feb
Westinghse Elec & Mfg 50		136⅝	138¾	37	132⅝ May	163⅞ Jan
Unlisted—						
Pennroad Corp v t c *		3¾	3¾	13	3¼ May	5½ Mar

St. Louis Stock Exchange

May 22 to May 28, 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	20	20 May	22¼ Apr
Preferred	34	34	34	40	30 Jan	37 Mar
Brown Shoe com *		46	46	42	46 May	49⅞ Feb
Burkart Mfg com *		34½	34¾	230	31 Apr	37 Jan
Preferred *		32¼	32¼	10	31½ Feb	32¾ Mar
Century Electric Co 100		92	92	5	80 Jan	96 Mar
Coca-Cola Bottling com 1		39¼	40	178	39¼ May	40 May
Columbia Brew com 5		4	4	79	3⅛ Feb	6 Mar
Dr Pepper com *	34¾	34½	35	370	25 Jan	48 Feb
Elder Mfg A 100		74	74	28	74 May	74 May
Common *		20	20	10	20 May	21½ Mar
Ely & Walker D Gds com 25		29	29	20	27½ Jan	32 Feb
Emerson Electric pref 100		101	101	10	100 May	125 Mar
Falstaff Brew com 1	8⅞	9	9¼	540	8 Jan	11½ Mar
Griesedieck-Western Brew *		38	38½	204	32 Jan	40½ Apr
Hamilton-Brown Shoe com *	3¼	3¼	3⅝	300	3¼ May	6 Feb
Hussmann-Ligonier com *		20	20¼	270	16¼ Jan	23 Mar
Preferred 50		50	50	70	50 May	55 Mar
International Shoe com *	44	43⅝	44	252	42½ May	49½ Jan
Knapp Monarch com *	39	39	39	152	23½ Jan	39⅞ Apr
Laclede-Christy C P com *	19	18	19⅜	332	14¾ Jan	22 Mar
Laclede Steel com 20		25⅛	26	75	24 Jan	32½ Mar
McQuay-Norris com *	50	50	50	110	50 May	58 Mar
Mo Port Cement com 25		20	20½	127	17¾ Jan	26½ Mar
Natl. Bearing Metals com *		50	[illegible]	15	49 Feb	70 Mar
Preferred 100		115½	[illegible]	55	112¼ Jan	116 May
Natl Candy com *		9¾	[illegible]	285	9¾ May	13¾ Mar
Nicholas Beazley Airp com 5		75c	[illegible]	115	75c May	2 Mar
Rice-Stix Dry Goods com *		9⅛	9[illegible]	125	9⅛ May	13⅛ Mar
St Louis Bk Bldg Eq com *	6¼	5¼	6	[illegible]	4¾ May	8¼ Feb
St. Louis Car com 10		11¾	11	[illegible]	11 Apr	16 Jan
Scruggs-V-B D G com 25		15	16	12[illegible]	15 May	19¾ Apr
Scullin Steel pref *		27	29¼	775	19 Jan	29½ Mar
Southwest Bell Tel pfd 100	119	119	119¾	252	118½ May	128 Mar
Stix, Baer & Fuller com 10	11	10½	11	100	10½ May	13⅝ Jan
Sterling Aluminum Prod 1	9	9	9	15	9 May	9 May
Scruggs pref		30	30	4	30 May	35 Apr
Wagner Electric com 15	43½	41	43½	315	39 Jan	49¾ Feb
†Scullin Steel 6s 1941	95½	94½	102	65,500	88 Jan	102 May
United Ry 4s c-o's		28⅝	29½	2,000	27½ May	34⅛ Jan

San Francisco Stock Exchange

May 22 to May 28, 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
Anglo Cal Nat Bk of S F 20	24	24	24	296	23⅛ Jan	31¼ Feb
Assoc Insur Fund Inc 10	5¼	5¼	5¼	170	5⅛ May	7⅛ Mar
Atlas Imp Diesel Eng Co 5	15½	15½	16	892	14 May	25 Feb
Bank of California N A 80	208½	208½	210	50	194¾ Jan	213 Feb
Bishop Oil Co 5	8⅜	8⅛	8⅜	460	6½ Jan	10 Feb
Calamba Sugar com 20	30	30	30	150	28⅜ Mar	32½ Mar
7% preferred 20	21⅝	21⅝	21⅝	40	21½ May	23¼ Mar

For footnotes see page 3648.

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
Calif-Engels Mining 1	⅝	⅝	⅝	1,100	½ Jan	1⅛ Jan
Calif Cotton Mills com 100	41¼	41¼	41¼	420	35 Jan	46½ May
Calif Ink Co A com *	48	48	48	230	49 Apr	53½ Feb
Calif Packing Corp com *	37½	37½	39½	430	37½ May	48½ Feb
Preferred 50	50½	50½	50⅝	50	50 May	52 Apr
Calif Water Serv pref 100	101	101	101	10	100¼ May	106½ May
Caterpillar Tractor pref	101⅝	101⅛	101¼	90	101⅛ May	101¾ May
Claude Neon Elec Prods *	11	10⅞	11	225	10 Jan	12⅞ Feb
Clorox Chemical Co 10	45	45	45⅛	272	43½ Jan	56 Mar
Cst Cos G & E 6% 1st pref 100	101½	101½	101½	40	101½ May	106¼ Mar
Cons Chem Indus A *	40	40	40	260	35 Jan	46 Apr
Creameries of Amer Inc *	5¾	5¾	5⅞	435	5¾ May	6⅛ May
Crown Zeller Corp com 5	19¾	19¼	20½	1,240	18¼ May	25 Apr
Preferred *	100	99½	100½	480	99 Mar	108½ May
Di Giorgio Fruit com 10	10¼	10¼	10¼	100	9⅜ Jan	17½ Mar
$3 preferred 100	41¼	41	41⅜	70	40 May	59 Mar
Eldorado Oil Works *	23	22½	23	320	22 Jan	27 Jan
Emporium Capwell Corp *	19⅞	19⅞	19⅞	225	18 May	24¾ Mar
4½% cum pref ww 50	40	40	40⅛	110	39⅜ May	47⅞ Mar
Fireman's Fund Insur 25	85	85	85½	110	84½ Apr	96⅛ Jan
Food Mach Corp com 10	53	52½	53	527	47¾ Jan	57⅝ Mar
Foster & Kleiser com 2½	5¼	5¼	5⅜	400	4 Jan	7 Mar
A preferred 25	19	19	19	150	17⅝ Jan	22 Mar
Galland Merc Laundry *	36½	36½	36½	20	36 Feb	40 Mar
General Motors com 10	56	56	47¼	660	54¾ May	70¼ Feb
General Paint Corp com *	15½	15½	15½	170	14⅛ Jan	18½ Jan
Gladding McBean & Co *	22	22	22⅛	480	18½ Jan	31½ Feb
Golden State Co Ltd *	7⅛	7⅛	7¼	780	6⅛ Apr	8¾ Apr
Hancock Oil Co *	21	21	21⅝	385	21 May	23½ Jan
Hawaiian Pineapple 5	39¾	36	41	1,329	36 May	53½ Jan
Home F & M Ins Co 10	40¾	40¾	40¾	30	38 Apr	44¼ May
Honolulu Oil Corp Ltd *	28	28	28	550	28 May	36¼ Jan
Hutch Sugar Plant 15	22	22	22	160	22 Jan	25 Mar
Langendorf Utd Bak A *	14⅝	14⅝	15	422	12¾ Apr	16⅛ Jan
Leslie Salt Co 10	38½	38½	39	723	37½ May	42 Feb
LeTourneau (R G) Inc 1	36	34¾	37	800	31½ May	45⅛ May
Lockheed Aircraft 1	12⅛	12⅛	12⅝	910	9⅞ Jan	16⅛ Feb
Lyons-Magnus Inc B *	1¼	1¼	1¼	160	1¼ May	2⅜ Jan
Magnin & Co (I) 6% pf 100	103¼	103¼	103¼	20	103¼ May	108 Jan
Marchant Cal Mach com 5	24	24	25⅛	1,034	22¾ Jan	28 Feb
Market St Ry pr pref 100	29	29	29	60	25 May	38½ Jan
Meier Frank	11¾	11¾	12	275	11½ May	13¼ May
Nat Automotive Fibres *	32	32	32	180	28⅞ May	44⅝ Feb
Natomas Co *	10⅜	10⅛	10⅜	850	10 May	13⅛ Feb
No Amer Inv 6% pref 100	97	97	97	10	97 May	102½ Mar
North Amer Oil Cons 10	13	13	13½	365	12½ May	16⅞ Mar
Occidental Ins Co 10	30¼	30¼	30½	350	29½ Apr	32 Jan
Oliver United Filters A *	23½	23½	24⅛	34	23½ May	28 Mar
B *	10⅜	10⅜	10⅜	163	9¼ Apr	12⅛ May
Pacific Amer Fisheries 5	17½	17½	17½	210	17½ May	22⅝ Jan
Pacific Can *	12¾	12¾	13	340	12¼ Apr	18½ Feb
Pacific G & E com 25	29¾	29½	30½	2,851	29 May	38 Jan
6% 1st preferred 25	29¾	29½	29¾	1,693	28⅜ Mar	32⅜ Jan
5½% preferred 25	27	26¾	27	1,253	25¾ Mar	29¼ Jan
Pac Light Corp com *	44⅝	44⅝	44¾	630	42 May	53½ Jan
6% preferred *	104½	104¼	104¾	160	103¼ May	107 Jan
Pac Pub Ser (non-v) com *	5¾	5⅝	5⅞	594	5½ May	8⅜ Jan
(Non-v) pref *	21	21	21¼	855	21 May	24 Jan
Pac Tel & Tel com 100	136	136	136	40	136 May	152½ Jan
6% preferred 100	133	133	135¾	120	133 Apr	150 Jan
Pig'n Whistle pref *	3½	3½	3½	80	3½ May	5½ Jan
Ry Equip & Realty com *	13½	13½	13½	253	13¼ May	18¾ Jan
6% 100	78½	78½	78½	50	77½ Apr	89¾ Jan
Rainier Pulp & Paper A *	76	76	76	254	50 Jan	79½ Feb
B *	73	73	73	100	45 May	78 Feb
Republic Petroleum 1	8⅛	8⅛	9¼	711	7¼ May	13¼ Feb
Rheems Mfg Co	17	15⅛	17⅜	11,722	15 May	17⅜ May
Richfield Oil Co	9⅞	9¾	10¼	4,896	9⅛ May	10¾ May
Warrants	3½	3½	3½	100	3⅛ May	3½ May
Roos Bros common 1	26	26	26	225	25 May	33 Mar
S J L & Pwr 7% pr pref 100	119	119	119	10	114 Apr	120 Feb
Schlesiger & Sons (BF) pf 100	11	11	11	20	10¾ May	12½ Apr
Shell Union Oil com *	29½	29⅜	29½	526	26 Apr	33¾ Feb
Signal Oil & Gas A *	36	35	36	770	34½ May	48½ Apr
Soundview Pulp Co 5	44	43¾	45	4,080	40 Feb	47⅝ Mar
Southern Pacific Co 100	53⅞	53¾	66⅜	675	43½ Jan	65¼ Mar
So Pac Golden Gt A *	1	⅞	1¼	1,450	⅞ May	1¾ Jan
Spring Valley Water *	9	9	9	200	9 Apr	12 Feb
Standard Oil Co of Calif *	43⅛	43⅛	43⅞	1,402	42 May	49⅞ Feb
Super Mold Corp of Cal 10	18½	18½	19	370	15 Jan	20 Jan
Telephone Inv Corp *	43	43	43	70	42 Jan	46 Feb
Thomas-Allec Corp A *	3	3	3	150	3 Jan	5 Feb
Tide Water Ass'd Oil com *	17⅝	17⅝	17⅝	305	16¾ May	21⅝ Feb
Transamerica Corp *	13¼	13⅛	13¾	31,979	13⅛ May	17½ Jan
Union Oil Co of Calif 25	24¼	24⅛	24½	1,871	24 May	28¼ May
Union Sugar Co com 25	21½	21¼	21½	1,150	18 Apr	24 Feb
Universal Consol Oil 10	15	14½	15	645	11⅝ Jan	18⅝ Mar
Waialua Agricultural Co 20	59	59	61	150	59 May	75 Jan
Yel Checker Cab Co A 50	48	48	49	210	47 May	64 Jan

San Francisco Curb Exchange

May 22 to May 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	for Week Shares	Range Since Jan. 1, 1937 Low	High
Alaska-Mexican 5		16c	16c	500	10c Jan	50c Feb
Amer-Hawiian SS 10		18⅜	18⅜	50	18⅜ May	20½ Feb
American Tel & Tel 100	167	166⅜	168½	207	160 Apr	186¾ 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	
American Toll Bridge----1	83c	76c	84c	11,066	71c	May	97c	Feb
Anaconda Copper------50	55⅜	55⅜	55⅜	25	50⅝	May	63¾	Feb
Anglo National Corp------	------	20	20	24	20	May	27½	Feb
Argonaut Mining--------5	------	6½	7	155	6½	May	11½	Jan
Arkansas Natural Gas A---	------	7¾	7¾	30	7¼	May	13	Feb
Atlas Corp com---------5	15¼	15¼	15½	57	15¼	May	18½	Mar
Preferred-----------50	------	50⅜	50⅜	5	50	May	52¼	Feb
Aviation Corp----------3	------	6⅝	6⅝	5	6	May	9¼	Jan
Bancamerica-Blair------1	9¾	9⅝	10⅛	1,683	9⅛	Jan	13¼	Jan
Bunker Hill & Sullivan--10	------	28	28	25	26	May	28½	May
z Cardinal Gold---------1	40c	38c	40c	1,300	36c	May	82c	Feb
z Central Eureka--------1	1.40	1.25	1.45	6,342	40c	Jan	1.90	Mar
z Preferred-----------1	1.40	1.10	1.45	1,922	40c	Jan	1.90	Mar
Cities Service------------	3⅛	3	3⅜	2,301	3	May	5½	Jan
Claude Neon Lights-----1	------	2¼	2¼	65	70c	Jan	3⅜	Mar
Coen Co's Inc A----------	------	70c	70c	30	70c	May	50c	Mar
Consolidated Oil----------	------	15⅜	15⅝	150	14¾	May	17⅞	Apr
Curtiss-Wright Corp-----1	------	5½	5⅝	109	5¼	May	8⅜	Mar
Dominguez Oil Fields-----	------	50	50½	50	50	Jan	54	Jan
Dumbarton Bridge------10	90c	90c	90c	200	50c	Apr	1.00	Jan
Edwards Dental Sup------	------	22	22	15	18½	Jan	26	Feb
z General Metals---------	------	22	22	100	21½	May	24½	Feb
(B F) Goodrich-----------	------	43⅛	43⅛	20	43⅛	May	43⅛	May
Great West El Chem com-*	------	70	70	20	66⅝	May	76	Mar
Hawaiian Sugar Co------20	36	36	42	120	36	May	48⅝	Mar
z Holly Development----1	1.10	1.00	1.15	2,725	80c	Jan	1.60	Mar
Idaho-Maryland Min----1	------	4.00	4.10	800	3.60	Apr	7⅛	Jan
z International Cinema--1	------	1.35	1.55	5,225	1.10	Jan	1.85	Mar
International Tel & Tel---	------	10¾	11⅜	70	9⅝	May	15⅝	Feb
Italo Petroleum---------1	------	71c	76c	857	51c	Jan	1.25	Mar
Preferred-------------1	5⅜	5⅛	5⅜	1,229	4.35	Jan	7⅜	Mar
z Kinner Air & Motor----1	------	28c	32c	750	25c	May	72c	Feb
Kleiber Motors---------10	------	31c	31c	100	20c	Apr	50c	Mar
McBryde Sugar Co------5	------	6½	6½	100	6½	May	10½	Jan
z Menasco Mfg Co-------1	------	3.10	3.25	500	2.85	May	4.80	Jan
M J & M & M Consol----1	43c	41c	43c	12,100	40c	May	63c	Feb
Montgomery Ward & Co--	------	51	51⅜	38	51	May	68¾	Mar
Mountain City Copper--5c	------	12⅛c	12⅝c	350	10½c	Apr	17⅛c	Mar
Oahu Sugar Co---------20	36½	35½	36½	555	35¼	May	44	Jan
z Occidental Pete--------1	------	45c	48c	280	40c	May	82c	Feb
Olaa Sugar Co----------20	------	11¾	12⅛	1,065	11¾	May	17½	Jan
Onomea Sugar Co------20	------	41½	42	30	41½	May	50	Mar
Pacific Clay Products-----	------	10¼	10½	250	10	May	18¼	Feb
z Pac Coast Aggregates--10	2.80	2.70	2.80	555	2.70	May	4.15	Jan
Pacific Distillers---------	1.70	1.65	1.80	4,675	1.65	May	1.80	May
z Pacific Western Oil----10	------	23⅜	23⅜	20	22½	Apr	29¼	Apr
Packard Motors-----------	9½	9	9½	30	9	May	12⅜	Feb
Pantepec Oil--------------	8¼	8⅛	8¼	90	8⅛	May	8¼	May
Park Utah Mines---------1	------	5	5⅛	400	4⅜	Jan	8	Feb
Radio Corp of America----	------	9⅛	9¼	110	8½	May	12⅝	Jan
Ryan Aeronautical---------	------	2.50	2.50	100	2.35	May	2.50	May
Sherwood Swan Co--------	7½	7½	8½	120	7½	May	10	May
Shasta Water Co com-----	------	38¾	39	35	38¾	May	41½	Jan
So Calif Edison---------25	------	24⅞	25½	147	22⅜	May	32⅜	Jan
6% preferred---------25	27½	27⅜	27⅞	194	27¼	Apr	29¼	Jan
S P Gold Gt Ferr 6% pf100	------	20	20½	20	20	May	44	Jan
Standard Brands Inc------	------	12¾	12⅞	150	12¾	May	16⅛	Jan
z Stearman-Hammond 1.25	1.50	1.50	1.75	1,130	1.50	May	2.70	Mar
Sterling Oil & Develop---1	------	60c	60c	100	30c	Feb	1.30	Feb
Superior Ptld Cement B---	------	17	17	40	17	May	21	Feb
z Texas Consol Oil--------1	3.00	2.85	3.05	810	1.55	Jan	3.75	Feb
Title Guaranty pref-------	63¾	63¼	63¾	38	63¼	May	80	Mar
Texas Corp---------------	------	60	60	10	57½	Feb	60⅜	May
U S Petroleum------------1	1.80	1.80	1.90	1,050	1.25	Jan	2.90	Feb
U S Steel com-----------100	------	97½	97½	5	77¾	Jan	126⅜	Mar
z Victor Equipment------1	8⅛	7⅞	8¼	892	6⅜	Jan	9⅛	Apr
z Preferred-------------5	17	16⅞	17⅛	555	15	Jan	18½	Apr
Western Pacific-----------	------	3	3	46	3	May	3⅞	Apr

* No par value. *c* Cash sale. *a* A. M. Castle & Co. split its common stock on a 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

—Few industries have undergone such basic changes as banking, according to a study. "The Changed Position of Banks and Bank Stocks", issued by Robinson, Miller & Co., Inc. and prepared by R. L. Weissman, head of its research department. Summarizing the changes concerning banks of the Federal Reserve, the firm points to the following as the most important: elimination of security affiliates; authorization for Federal Reserve banks to make advances to any member bank, under certain regulations, on its time or demand notes, secured to their own satisfaction; removal of geographical restrictions as to real estate loans; authorization to make loans in amounts not exceeding 60% of the principal amount of the real estate for terms not longer than 10 years, if instalment payments are sufficient to amortize at least 40% of the principal within that period; and the change in permissible aggregate or real estate loans of National banks from 25% of the bank's paid in capital and surplus or, if greater, 50% of its savings deposits, to 100% of its paid in and unimpaired capital and surplus or, if greater, 60% of its time and savings deposits.

The firm also announces the association with them of Walter C. Simmons in their trading department. Mr Simmon was formerly of W. C. Simmons & Co.

—Announcement is made of the formation of Kraut & Co., consisting of I. Benjamin Kraut and Gerald S. Kraut, to continue the business formerly conducted under the name of Kraut, Cohan Co., at 120 Broadway, New York.

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s--------Jan 1 1948	f62	64	5s--------Oct 1 1942	109½	110½
4½s------Oct 1 1956	f60	62	6s--------Sept 15 1943	116¼	117¼
Prov of British Columbia—			5s--------May 1 1959	118	119
5s--------July 12 1949	99½	100½	4s--------June 1 1962	105½	106½
4½s------Oct 1 1953	95½	97	4½s------Jan 15 1965	112	113½
Province of Manitoba—			Province of Quebec—		
4½s------Aug 1 1941	94½	96½	4½s------Mar 2 1950	108¾	109¾
5s--------June 15 1954	94	95½	4s--------Feb 1 1958	106¼	107¼
5s--------Dec 2 1959	94½	96	4¼s------May 1 1961	108	109
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s------Apr 15 1960	110	111	5s--------June 15 1943	90½	92
4½s------Apr 15 1961	104½	105½	5½s------Nov 15 1946	92	93½
Province of Nova Scotia—			4½s------Oct 1 1951	89¾	90¾
4½s------Sept 15 1952	107	108			
5s--------Mar 1 1960	114	115			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures-	93¼	94	4½s------Sept 1 1946	104¼	105
6s--------Sept 15 1942	f108½	109¼	5s--------Dec 1 1954	107¼	107¾
4½s------Dec 15 1944	102¼	103¼	4½s------July 1 1960	102½	103
5s--------July 1 1944	114½	115½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s------Sept 1 1951	113	113½	6½s------July 1 1946	124	124½
4¾s------June 15 1955	115¾	116¼			
4½s------Feb 1 1956	113½	113⅞	Grand Trunk Pacific Ry—		
4½s------July 1 1957	112¼	112¾	4s--------Jan 1 1962	104	105½
5s--------July 1 1969	115¾	116¼	3s--------Jan 1 1962	94½	95½
5s--------Oct 1 1969	117½	118			
5s--------Feb 1 1970	117½	118			

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	f100½	101	Manitoba Power 5½s-1951	91¼	92½
Alberta Pac Grain 6s-1946	96½	98½	Maple Leaf Milling—		
Beauharnois Pr Corp 5s '73	56½	57¼	2¾s to '38—5½s to '49	80	80½
Bell Tel Co. of Can 5s-1955	114	114½	Massey-Harris Co 5s--1947	97	98
Burns & Co 5½s-3½s-1948	79	81	McColl Frontenac Oil 6s '49	102	102¾
Calgary Power Co 5s--1960	96	96½	Minn & Ont Paper 6s-1945	f72	72¼
Canada Bread 6s------1941	108	110	Montreal Island Pr 5½s '57	103	104½
Canada North Pow 5s-1953	103	103½	Montreal L H & P ($50		
Canadian Inter Pap 6s '49	101¼	101¾	par value) 3s------1939	50	51
Canadian Lt & Pow 5s 1949	101	102½	3½s--------------1956	98	99
Canadian Vickers Co 6s '47	95½	---	3½s--------------1973	92	93
Cedar Rapids M & P 5s '53	113	113½	Montreal Tramway 5s 1941	100½	101½
Consol Pap Corp 5½s 1961	f93½	94	Northwestern Pow 6s-1960	78	---
5½s ex-stock-------1961	f64½	65¼	Certificates of deposit---	78	---
Dom Gas & Elec 6½s-1945	91½	92¼	Ottawa Traction 5½s-1955	102	---
Donnaconna Paper Co—			Ottawa Valley Pow 5½s '70	104½	105½
4s 1956---------------	84	84½	Power Corp of Can 4½s '59	98½	99
East Kootenay Pow 7s 1942	99	---	5s----------Dec 1 1957	100	101
Eastern Dairies 6s----1949	---	85	Provincial Pap Ltd 5½s '47	102½	103½
Fraser Co 6s---Jan 1 1950	103½	---	Quebec Power 5s-----1968	104¼	105
Gatineau Power 5s---1956	100¾	101⅛	Saguenay Power 4¼s-1966	100½	101
Gt Lakes Pap Co 1st 5s '55	f94	94¾	Shawinigan W & P 4½s '67	102¼	102⅞
6s---------------1950	112½	---	Smith H Pa Mills 4½s '51	102½	103½
Int Pr & Pap of Nfld 5s '68	103¼	104	Steel of Canada Ltd 6s '40	111	---
Lake St John Pr & Pap Co			United Grain Grow 5s-1948	94	96
5½s--------------1961	100½	101½	United Securs Ltd 5½s '52	----	73
5s----------------1961	80	81	Winnipeg Elec 6s-Oct 2 '54	92½	---
MacLaren-Que Pr 5½s '61	97½	98½			

* No par value. *f* Flat price

CURRENT NOTICES

—Edward B. Smith & Co., 31 Nassau St., New York, have prepared a selected list of railroad, public utility and industrial bonds due within 15 years.

—Peter P. McDermott & Co., 39 Broadway, New York, are distributing a bulletin on The Glidden Co. with reference to its no par common stock.

—Otis & Co., Inc., 120 Broadway, New York, has prepared an analysis of twelve leading New York City banks, based on March 31 statements.

—Hubert F. Young has been elected a Vice-President of Fidelity Investment Association, and of the Fidel Association of New York, Inc.

—Distributors Group, Inc., 63 Wall St., New York, prepared an analysis of General Reinsurance Corporation (New York).

—James Talcott, Inc. has been appointed factor for L. Ostrow & Sons, Inc., New York City, distributors of silks.

—G. L. Ohrstrom & Co., Inc., 40 Wall St., New York, is distributing an illustrated booklet on Starrett Corp.

Canadian Markets

LISTED AND UNLISTED

For miscellaneous Canadian tables, usually found in this section, see page 3648.

Montreal Stock Exchange

May 22 to May 28, 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	*	------	9¾	9¾	120	8½	Jan	12	Jan
Alberta Pacific Grain A	*	5	5	5	5	4½	Jan	7	Jan
Preferred	100		28	28	35	28¾	Jan	42½	Jan
Amalgamated Elec pref	50		26	26	19	29	Apr	30	Apr
Associated Breweries	*	14¼	14¼	14¼	15	11	Jan	16	Mar
Bathurst Pow & Paper A	*	19⅞	18½	20	2,656	17	Apr	23⅞	Apr
Bawlf (N) Grain	*	3¼	3	3¼	1,030	3	Mar	5¾	Jan
Bell Telephone	100	167½	160	167½	2,438	157	May	170	Feb
Brazilian Tr Lt & Power	*	24⅜	23½	25¾	16,513	18⅛	Jan	30¼	Mar
British Col Power Corp A	*	------	35	36½	397	35	May	39¾	Jan
B	*	------	8	8	245	7¼	Apr	11½	Jan
Bruck Silk Mills	*	------	6½	6¾	330	6½	May	11⅞	Jan
Building Products A	*	62½	62	62½	395	56½	Jan	73	Mar
Calgary Power	100	------	100	100	100	100	Apr	105	Feb
Canada Cement	*	------	16½	16⅝	267	15¼	Jan	22⅝	Apr
Preferred	100	------	103¼	103¼	120	104	Jan	111	Feb
Can Forgings class A	*	------	18	18	70	16	Apr	20¾	Jan
Class B	*	------	16	16¼	95	14	Jan	18	May
Can North Power Corp	*	22½	21	22½	345	20	May	29½	Jan
Canada Steamship	*	------	2¼	2¼	60	2½	Jan	4	Jan
Canada Steamship pref	100	------	6⅜	6½	90	6⅜	May	10	Jan
Canada Wire & Cable B	*	------	25	25	55	25	Feb	30	Mar
Canadian Bronze	*	------	49	49	15	47¼	May	61¼	Jan
Preferred	100	------	109	109	13	106	Mar	110	Mar
Canadian Car & Foundry	*	17	15⅞	17	1,300	13¼	May	21⅞	Feb
Preferred	25	26½	25⅞	26½	550	23	Apr	32	Feb
Canadian Celanese	*	24¾	24¾	25⅞	1,508	24	Apr	31	Mar
Preferred 7%	100	------	121½	121½	10	121	Mar	126	Mar
Canadian Converters	100	------	28	28	25	28	Apr	30	Feb
Preferred	100	------	108	108	5	105	Apr	106	Mar
Canadian Foreign Invest	*	24¾	24¾	24¾	85	23	Apr	33	Feb
Can Hydro-Elec pref	100	74½	77	80	700	71	May	83½	Jan
Canadian Indus Alcohol	*	5⅝	5⅜	5⅝	1,305	5	Apr	8¼	Jan
Class B	*	4⅜	4⅜	4⅝	290	4¼	May	7⅞	Feb
Canadian Locomotive	*	13½	13½	13½	135	13½	May	23½	Jan
Canadian Pacific Ry	25	------	12½	13¾	1,509	12	Apr	17½	Mar
Cockshutt Plow	*	------	17	17	55	14¾	Jan	23	Mar
Con Min & Smelt new	25	80¼	80	82	1,075	72	Apr	100⅝	Mar
Crown Cork & Seal Co	*	------	19½	19½	10	18	Jan	22	Jan
Distill Corp Seagrams	*	------	21	22	205	20½	Apr	29	Mar
Dominion Bridge	*	50	50	50¼	525	47	May	58¾	Mar
Dominion Coal pref	100	------	20	20½	385	19¾	Jan	23⅞	Mar
Dominion Glass	100	112	112	112	25	110	Jan	118	Mar
Preferred	100	112	112	112	25	110	Jan	118	Mar
Dominion Steel & Coal B	25	18⅞	18⅝	19¾	4,137	13	Jan	28¾	Mar
Dominion Textile	*	------	79	79⅞	430	73	Jan	85	Apr
Dom Tar & Chemical	*	14	14	15	4,725	12¼	Apr	18¼	Apr
Preferred	100	------	108	108	5	108	Apr	117	May
Dryden Paper	*	17¾	17	18	1,820	13⅝	Jan	20	Apr
Eastern Dairies	*	------	2⅛	2⅛	10	2½	Apr	5	Jan
Electrolux Corp	1	18¾	18	19	955	17¼	Apr	24	Jan
Enamel & Heating Prod	*	------	5	5	40	5½	Jan	8¼	Mar
English Electric A	*	------	32	32	50	31	Apr	37	Jan
Foundation Co of Can	*	25½	25½	26¼	645	23	Apr	31	Apr
General Steel Wares	*	13½	13¼	14	940	8½	Jan	18	Mar
GoodyearT pref inc1927	100	------	54	54	135	54	Mar	56	Jan
Gurd, Charles	*	------	9½	9½	60	7½	Jan	15¼	Feb
Gypsum Lime & Alabaster	*	15	15	15¼	705	13⅝	Apr	18¾	Mar
Hamilton Bridge	*	14	13½	14	70	12½	Jan	18½	Apr
Hollinger Gold Mines	5	11¼	11¼	11½	535	10¼	May	15½	Jan
Howard Smith Paper	*	30	26⅞	30¼	3,885	18⅛	Jan	34¼	Apr
Preferred	100	101	101	103	35	99½	Apr	103	Mar
Imperial Oil Ltd	*	21½	21⅛	22	5,651	20¼	Apr	24⅞	Mar
Imperial Tobacco of Can	5	14½	14½	14½	5,012	13⅞	Jan	15½	Mar
Preferred	£1	------	7¼	7¼	100	7	Feb	7⅝	Jan
Industrial Acceptance		34¼	34¼	34¼	25	33½	Apr	38½	Jan
Inter Petroleum		36¼	36¼	36¾	1,743	33½	Apr	39⅝	Mar
Intl Nickel of Canada	*	60	60	61	1,863	54	Apr	73¼	Mar
International Power	*	------	7	7	50	5	Jan	12½	Jan
International Power pf	100	------	91	91	25	89½	May	98	Jan
Jamaica Pub Service Ltd—									
Preferred	100	------	130	130	1	130	Apr	130	Apr
Land Jonna Co		------	19	19	300	15½	Jan	22	Mar
Lake of the Woods	100	34	32¾	34	230	30	May	43½	Jan
Massey-Harris	*	12¾	12½	13	940	8¼	Feb	16½	Mar
McColl-Frontenac Oil	*	9½	9¼	9½	886	8⅞	Apr	15	Mar
Montreal Cottons pref	100	------	105	105	2	105	May	110	Apr
Montreal Loan & Mtge	25	29½	29½	30	3,338	29	Jan	31	Feb
Montreal Telegraph	40	------	63	63	2	58	Mar	65	Feb
Montreal Tramways	100	83	80	83	66	80	May	100	Mar
National Breweries	*	39	38¾	39¾	1,906	37¾	Apr	42½	Feb
National Steel Car Corp	*	47	42½	47	890	39⅞	Apr	57½	Jan
Niagara Wire new		------	42	44	175	40	Apr	54	Feb
Noranda Mines Ltd	*	------	62½	63¼	2,341	59	Apr	83	Feb
Ogilvie Flour Mills	*	140¼	240¼	240¼	5	235	May	300	Mar
Ottawa L H & Power	100	------	90	90	10	91	May	99	Feb
Ottawa Traction	100	------	22	22	5	20	Jan	22	Apr
Penmans	*	------	62	62	55	58	May	63½	Jan
Power Corp of Canada	*	23	23	23	139	20	May	33¾	Feb
Quebec Power	*	19	19	19¼	250	17½	May	25¾	Jan
Regent Knitting		------	9	9½	455	8	Apr	10½	Jan
Preferred	25	------	23	23	50	19	Jan	23¼	Feb
Rolland Paper pref	100	------	102⅞	103	45	104	Jan	106½	Mar
Rolland Paper vot tr		28	28	29½	30	25	Jan	33	Apr
Saguenay Power pref		------	103	103	112	99¾	Jan	103½	Apr
St Lawrence Corp	*	13¼	12	13½	10,865	8½	Jan	15	Apr
A preferred	50	34¾	32	35	5,301	25	Jan	39¾	Apr
St Lawr Flour M new	100	------	24	24	50	22	Mar	25	May
St Lawrence/Paper pref	100	96	85	96¼	4,735	68	Feb	94¾	Apr
Shawinigan W & Pow	*	26¼	26¼	27⅞	1,324	25¼	Apr	33⅞	Feb

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Sherwin Williams of Can	*	------	24½	25½	40	24½	Jan	30	Apr
Simon (H) & Sons	*	14	14	14	85	14	Jan	16	Jan
Southern Canada Power	*	------	13½	14	15	13¼	Apr	18¼	Feb
Steel Co of Canada	*	------	79	80	335	77	May	96½	Mar
Preferred	25	------	73⅛	73⅛	160	73⅛	May	88¼	Mar
Tucket Tobacco pref	100	------	150	150	16	152	May	159	Jan
United Steel Corp		7⅝	7¼	7⅝	465	6¾	Apr	11½	Mar
Wabasso Cotton	*	27½	24	27¾	680	21	May	27¾	May
Windsor Hotel pref	100	------	11	11	5	14	Jan	23	Jan
Winnipeg Electric A	*	------	4½	4½	424	4½	May	10½	Jan
B		4½	4½	4¾	987	4½	Apr	10	Jan
Banks—									
Canada	50	------	59	59	23	57	Jan	59	Jan
Canadienne	100	159	159	159	37	150	Jan	159½	Apr
Commerce	100	198½	198½	198½	49	180	Jan	211	Jan
Montreal	100	236	234	236	173	219	Jan	241	Feb
Nova Scotia	100	------	326	326	47	314	Jan	340	Mar
Royal	100	204¼	202¾	204¼	95	200	May	226	Feb
Toronto	100	258	257	258	2	246	Mar	258	May

Montreal Curb Market

May 22 to May 28, 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	*	7¼	6⅜	7¼	9,810	5⅜	May	15½	Apr
6% cum pref	100	65¼	61½	65½	2,549	41¼	Jan	80	Apr
Certificates of dep	100	63½	63½	63½	7	41	Jan	79½	Apr
Aluminium Ltd	*	------	114	115	170	114	May	135	Mar
Asbestos Corp voting tr	*	92	92	95	1,026	80	Apr	122½	Apr
Bathurst Pr & Pap class B	*	9⅝	9	9⅝	264	7	Feb	12½	Apr
Beauharnois Power Corp	*	10¾	6¾	7	1,020	6¼	Jan	9⅝	Jan
Brewers & Dist of Vanc	*	------	7⅞	7⅞	50	7½	Feb	9	Apr
Brit Amer Oil Co Ltd	*	22¾	22½	23	720	21¼	Apr	26½	Mar
B C Packers Ltd	*	19	19	19¼	130	16½	Feb	22	Mar
Canada Bud Brew Ltd	*	------	9	9	10	9	Apr	10	Jan
Canada & Dom Sugar Ltd	*	------	69¾	69¾	30	60	Apr	73	Mar
Canada Malting Co Ltd	*	37¼	37	37½	345	34	Jan	39	May
Can Nor Pow Ltd pref	100	111	111	111	80	109	Apr	112	Feb
Canada Vinegars Ltd	*	------	18½	19	10	19	Jan	20	Jan
Canadian Breweries		------	3	3	80	2⅜	Jan	4	Jan
Preferred		19	19	19½	260	14¼	Jan	21⅛	Jan
Cndn Dredge & Dock	*	44½	44	46	90	38¼	Apr	47	Mar
Canadian Marconi	1	1.80	1.75	1.80	200	1.55	May	3⅜	Jan
Can P & P inv 5% cum pf	*	------	18½	18½	100	18	May	27½	Jan
Canadian Vickers Ltd	*	9	9	9	325	7¼	May	16	Apr
7% cum pref	100	------	41	42	30	47	Apr	65	Jan
Catelli Food Prod Ltd	*	------	8½	8½	3	6¾	Jan	11½	Feb
Catelli Fd Pr 5% cum pf	15	------	11	11	110	10	Jan	11¼	Jan
City Gas & Electric Corp	*	------	80c	80c	210	70c	May	2.50	Mar
Claude Neon Gen Adv	*	------	40c	40c	50	30c	Jan	80c	Jan
Commercial Alcohols Ltd	*	2	2	2⅜	365	175	Apr	4	Jan
Consolidated Paper Ltd	*	19⅛	16¾	19¾	24,946	10⅞	Jan	24½	Apr
Dom Eng Works Ltd	*	60	60	60	175	59	Apr	73	Apr
Dominion Stores Ltd	*	------	10	10	355	9⅞	Apr	12⅝	Apr
Donnacona Paper A	*	16¼	14¼	16⅜	3,877	13½	May	19½	Apr
B	*	15½	15	15¾	375	13½	May	19	Apr
E Kootnay P 7% cum pf	100	------	12¼	12¼	7	14½	Jan	33	Jan
Fairchild Aircraft Ltd	5	9	9	9¼	355	8¼	Apr	13	Jan
Ford Motor Co of Can A	*	------	23¼	23¼	79	22⅜	Jan	29⅞	Feb
Foreign Power Sec Ltd	*	------	1.25	1.25	188	1.00	Apr	2.50	Feb
Fraser Cos Ltd	*	46	42¼	46	667	30	Feb	50	Apr
Voting trust ctfs	*	45½	42	45⅞	9,428	29½	Feb	50	Apr
Gen Stl Wares 7% cu pf	100	------	99	100	37	76	Jan	110	Mar
In Paints (Can) Ltd A	*	------	6½	7	25	6½	Jan	11	Jan
Internatl Utilities Corp B	1	1.80	1.70	1.80	1,100	1.60	Apr	3⅛	Feb
Mackenzie Air Service	*	------	1.25	1.45	375	1.25	May	1.80	Apr
MacLaren Pow & Paper	*	29	28	30	1,985	27	Apr	37¼	Jan
Massey-Harr 5% cu pf	100	64	63¼	64	100	52¾	Jan	73½	Mar
McColl-F Oil 6% cu pf	100	90	90	91	325	90	May	100⅜	Mar
Melchers Distill Ltd	*	2⅞	2⅞	3	16	3	May	9	Feb
Melchers Distillers Ltd pf	*	------	7	7	315	6⅛	Apr	9½	Feb
Mitchell & Co (Robt) Ltd	*	22½	20½	23	460	19	Apr	30	Jan
Mtl Ref & Storage vot tr	*	2	2	2	55	1.40	Jan	2.00	May
$3 cum pref	*	16½	16½	16½	55	13	Jan	17	May
Nova Scotia L & P Ltd	*	------	96	96	15	96	May	97½	Apr
Page-Hersey Tubes Ltd	*	105	105	105	70	99	Jan	110	Mar
Price Bros & Co Ltd	100	43	40½	43½	3,999	35	Apr	48½	Apr
6½% cum pref	100	70	68	70	45	64¼	Apr	79	Mar
Power of Can cum pref	100	------	100¼	101	21	104½	Apr	107	Feb
Reliance Grain Co Ltd	*	13	13	13½	10	10	Mar	14¼	Feb
Royalite Oil Co Ltd	*	41½	38	41½	45	34¼	May	59½	Mar
Southern Can P pref	100	------	105	105	66	104	Jan	108	Feb
United Distillers of Can	*	------	85c	85c	200	65c	Apr	1.15	Jan
Walkerville Brewery Ltd	*	------	2	2	15	2	Apr	3¼	Jan
Walker-G & W $1 cum pf	*	19½	19½	19⅝	1,450	19⅛	Mar	20	Feb
Weston Ltd (Geo)	*	------	16⅛	16⅛	10	17⅛	Apr	18	Apr

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	for Week Shares	Range Since Jan. 1, 1937 Low	Range Since Jan. 1, 1937 High
Mines—							
Aldermac Copper Corp	*	1.10	1.05	1.18	7,950	75c Apr	1.90 Feb
Alexandria Gold Mines	1	------	2½c	2¾c	4,100	2c May	4½c Jan
Arno Mines	*	3½c	3½c	3½c	500	3½c May	9c Jan
Beaufort Gold	1	32c	32c	34c	7,200	30c May	65c Feb
Big Missouri Mines Corp	1	45c	45c	45c	2,600	41c May	72c Feb
Bouscadillac Gold Mines	1	43c	42c	50c	10,600	39c May	1.15 Feb
Brownlee Mines (1936) Ltd	1	------	5½c	6¼c	3,400	5c May	13c Jan
Bulolo Gold Dredging Ltd	5	24	24	24¾	295	24 May	30 Feb
Calgary & Edmonton		2.90	2.80	3.20	2,900	2.10 May	6.40 Feb
Cndn Malartic Gold	*	1.25	1.20	1.25	1,000	1.00 May	2.48 Mar
Cartier-Malartic G M Ltd	1	21c	21c	24½c	18,900	18c Apr	47½c Jan
Central Cad		35c	34c	39c	13,900	30 May	65 Mar
Central Patrica Gd M	1	3.10	3.10	3.30	400	2.75 Apr	5.15 Feb
Consol Chibougamau	1	------	1.14	1.15	1,900	1.00 May	2.70 Feb
Coulson Consol		23c	23c	27c	6,800	17c May	30c Apr
Dalhousie Oil Co	*	85c	81c	91c	4,050	55c Apr	3.60 Feb
Dome Mines Ltd	*	------	40⅛c	40⅛c	100	39¼ May	50⅝ Feb
Duparquet Mining Co	1	------	8c	9c	6,350	5¾c Jan	15c Mar
East Malartic	1	1.12	1.12	1.20	4,883	90c Apr	2.03 Jan
Eldorado Gold M Ltd	1	2.80	2.75	3.00	6,925	2.10 Apr	3.60 Apr
Falconbridge Nickel M	*	7.75	7.75	7.75	220	7.40 Apr	12¾ Feb
Federal Kirkland		15c	15c	15c	400	12c May	55c Jan
Francoeur Gold M Ltd	*	85c	75c	90c	12,300	65c Apr	1.58 Feb
Graham-Bousquet Gd M	1	18c	18c	18c	200	18c Jan	60c Feb
Home Oil	*	2.00	1.80	2.10	10,545	1.35 Apr	4.10 Apr
Hudson Bay Min & Smelt	*	------	30	31	125	27 May	41¾ Feb
Hunter Valley Oil war		------	15c	15c	500	15c Feb	16c Feb
J-M Consol G M Ltd	1	------	28c	29c	3,600	27c May	57c Feb
Kirkland Gold	*	------	35c	35c	200	35c Mar	45c Apr
Lake Shore Mines	1	51⅞	51¼	43½	657	36¼ Jan	59 Jan
Lamaque Contact G M	*	4½c	4c	9c	40,600	4c May	27½c Jan
Macassa Mines	1	5.25	5.25	5.55	340	4.90 Apr	8.50 Jan
McIntyre-Porcupine	5	------	34⅝	35⅛	45	38¾ Apr	42 Jan
Moffatt-Hall Mines	1	------	3c	3c	1,200	3c Jan	8c Jan
Montague	1	19c	19c	19c	600	17c Apr	45c Mar
Murphy		4c	3½c	4c	2,200	3½c May	10c Feb
Newbec Mines Ltd	*	4¼c	4¼c	4¼c	500	5c Jan	11c Feb
O'Brien Gold Mines Ltd	1	8.70	8.70	9.65	6,515	6.50 Apr	13⅛ Jan
Pandora Cad		53c	52c	60c	7,900	50c Apr	1.10 Mar
Pamour Porcupine M Ltd	*	------	2.50	2.55	3,700	2.35 May	4.05 Jan
Parkhill Gd M Ltd new	1	18½c	18c	20½c	9,768	18c May	42c Feb
Pato Gold		2.25	2.10	2.25	825	2.00 May	3.80 Feb
Pend-Oreille		3.60	3.55	4.00	3,750	2.55 May	6.50 Feb
Perron Gold Mines Ltd	1	1.08	1.08	1.20	1,700	97c May	2.51 Jan
Pickle Crow Gd M Ltd	1	------	6.40	6.45	300	6.00 May	9.10 Feb
Placer Development	*	------	16	16	220	16 May	17 May
Read-Authier Mine Ltd	1	4.00	4.00	4.25	3,100	3.70 May	6.85 Feb
Red Crest		90c	90c	95c	900	95c May	2.00 May
Reward		11½c	10½c	11½c	10,400	9c May	22c Feb
Ritchie Gold	1	5c	5c	6c	1,500	5½c May	16c Feb
Shawkey	1	------	60c	60c	2,700	56c May	1.13 Feb
Sherritt-Gordon	1	------	2.60	2.75	3,585	1.80 Apr	4.00 Feb
Siscoe Gold Mines Ltd	1	4.00	3.95	4.10	2,025	3.70 Apr	6.65 Jan
Sladen Mal	1	1.20	1.20	1.35	6,850	1.08 May	2.50 Jan
Stadacona-Rouyn	*	1.45	1.44	1.62	30,450	94c Jan	2.90 Mar
Sullivan Cons Mines Ltd	1	1.28	1.28	1.42	4,060	1.09 Arp	2.25 Jan
Teck-Hughes G M Ltd	1	------	5.20	5.20	100	4.90 Apr	6.10 Feb
Thompson Cad	1	70c	70c	76c	26,580	67c Apr	2.15 Jan
Towagmac Exploration	1	1.15	1.12	1.15	700	1.00 May	1.95 Feb
Ventures Ltd	*	------	1.87	1.87	100	1.70 Apr	3.30 Feb
Wayside Cons Gold	50c	4c	4c	4c	500	1¾c May	7c Jan
Wood Cad		40c	40c	44c	11,200	40c Apr	73½c Apr
Wright Hargreaves M Ltd	*	6.50	6.50	6.50	30	6.30 May	8.10 Jan

Toronto Stock Exchange

May 22 to May 28, both inclusive, compiled from official sales lists

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Abitibi	*	7⅛	6¼	7¼	2,753	5⅜ May	15⅜ Apr
6% preferred	100	65	61¾	65½	1,571	41¾ Mar	80 Apr
Acme Gas & Oil	*	14c	12c	14c	5,850	11c Apr	20c Jan
Afton Mines Ltd	1	------	4c	5c	6,000	4c May	10½c Jan
Ajax Oil & Gas	1	38c	38c	38c	900	29c Apr	57c Jan
Alberta Pacific Grain	*	5	5	5	11	4⅝ Feb	6¾ Jan
Alberta Pac Grain pref	100	------	32½	35	35	28 Jan	43½ Jan
A P Cons Oils	1	39c	34c	39c	8,900	29c Apr	95c Feb
Aldermac Copper	*	1.06	1.05	1.18	15,765	86c Apr	1.89 Feb
Alexandria Gold	1	2½c	2¼c	2½c	4,100	2c May	4¾c Jan
Anglo-Huronian Ltd	*	6.00	5.75	6.00	1,731	5.40 May	8.75 Feb
American Cyanamid B	10	31¼	31¼$	31¼	200	29¾ May	35⅜ Jan
Argosy Gold Mines	1	------	65c	68c	5,186	60c Apr	1.42 Feb
Arntfield Gold	1	------	50c	50c	1,500	49c May	1.15 Feb
Ashley Gold	1	------	8¼c	8½c	2,100	8c Apr	15c Feb
Astoria Rouyn	1	11¼c	11c	14c	60,800	9c Jan	25c Feb
Bank of Canada	50	------	58	59½	80	57½ Jan	60 Jan
Bagamac Mines	1	------	28c	30c	9,075	23c Apr	49c Apr
Bank of Montreal	100	236⅞	233	238	138	221 Jan	245 Feb
Bankfield Cons	1	1.00	1.00	1.10	4,371	80½c Apr	1.85 Jan
Bank of Nova Scotia	100	328	328	328	33	305 May	340 Mar
Bank of Toronto	100	255	225	255	2	250 Mar	273 Mar
Barkers Bread	*	------	14½	14½	105	10½ May	14½ May
Base Metals Min	*	------	35c	40c	7,800	25c Jan	65c Feb
Bathurst Power A	*	19⅞	18½	19⅞	535	17 Apr	24¾ Apr
Beattie Gold	*	1.16	1.16	1.30	3,870	1.00 Apr	1.75 Feb
Beatty Bros	*	------	17½	17½	15	15 Apr	21½ Jan
Beauharnois	*	6¾	6⅝	7⅛	230	6 Jan	9¾ Jan
Bel Tel Co of Canada		167½	158	167½	1,870	154 Apr	176 Feb
Bidgood Kirkland	1	65c	65c	73c	50,317	60c May	1.70 Jan
Big Missouri	1	45c	45c	45c	8,400	40c Apr	72c Feb
Blue Ribbon	*	------	4¼	4¼	220	4 May	6⅜ Jan
Preferred	50	36	36	36	28	35 Jan	40 Mar
Bobjo Mines	1	15c	14c	17c	4,950	14c May	29c Jan
Bralorne Mines	*	7.00	6.90	7.25	3,515	6.40 May	9.00 Feb
Brantford Cordage pref	25	------	25½	25¾	98	24⅝ May	26½ Mar
Brazilian	*	24¼	23½	25⅝	18,360	10 Jan	30¼ Mar
Brew & Distillers	*	------	7½	7¾	60	7 Apr	9½ Mar
Brewing Corp	*	2⅞	2⅞	3⅛	415	2½ Jan	3⅞ Jan
Preferred	*	18¾	18¾	19¾	454	14⅛ Jan	21 Jan
B A Oil	*	22¾	22½	23	1,567	21¾ Apr	26¾ Mar
B C Power B	*	------	8⅛	8⅛	50	8 May	11⅜ Jan

Toronto Stock Exchange

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
British Dominion Oil	1	24c	20c	24c	3,100	20c May	1.10 Feb
Buffalo-Ankerite	1	------	9.45	9.75	1,300	8.25 Apr	12.50 Feb
Buffalo Canadian	*	3¼c	3¼c	3½c	6,000	3¼c May	6¾c Jan
Building Prod	*	62½	62	63¼	110	51 Jan	74¼ Mar
Bunker Hill	*	------	13c	15c	7,605	12c May	23c Feb
Burry Biscuit	50c	5½c	5½c	5½c	200	5c Apr	5½c May
Burlington Steel	*	17½	16	17½	260	15 May	18 Mar
Burt (F N)	25	------	40	40	10	39½ May	44½ Jan
Calgary & Edm	*	2.95	2.45	3.25	46,310	2.00 Apr	6 55 Feb
Calmont Oils	1	66c	60c	75c	17,960	40c Apr	1.75 Mar
Canada Bread	*	------	6¾	7	260	6½ May	10¼ Jan
A preferred	100	------	101	101	6	99⅞ May	103¼ Mar
B preferred	50	------	53	53	25	50 May	59½ Feb
Canada Cement	*	17	16½	17⅛	100	15⅛ Jan	23 Apr
Canada Packers	*	85	85	85¼	65	84 Apr	98 Feb
Can Permanent	100	------	155	160	23	145 Jan	160 May
Can Steamships pfd new	50	------	15½	15½	100	14½ Mar	18 Apr
Can Steamships pref	100	------	6½	6⅝	180	6 May	9¾ Jan
Canada Wire & Cable A	*	59	59	59	10	50 May	75 Mar
Can Bank of Commerce	100	198½	197½	199	100	183 Jan	210 Jan
Canadian Canners	*	8½	8½	9	455	7¼ Apr	9¼ Feb
1st preferred	100	19½	19½	19¾	75	18½ Mar	20⅛ Jan
2nd preferred	*	11⅜	11	12	890	10 Mar	12¼ Jan
Canad Car & Foundry	*	16¼	14½	16¼	527	14 Apr	21⅛ Feb
Preferred	25	26½	25	26	175	23¼ Apr	32 Jan
Canadian Dredge	*	44½	44½	47	701	38 May	47 May
Canadian Ind Alcohol A	*	5⅜	5⅜	5⅝	1,170	4⅞ Apr	8¾ Jan
Canadian Malartic	*	1.25	1.20	1.30	8,401	1.10 Apr	2.30 Feb
Canadian Oil	*	------	11	11	30	11 May	19 Jan
C P R	25	13⅜	12⅜	13⅞	1,246	12⅛ Apr	17⅛ Mar
Cariboo Gold	1	------	1.50	1.70	5,550	1.47 Apr	1.75 Jan
Castle Trethewey	1	1.00	1.00	1.10	1,000	1 00 Apr	1.66 Jan
Central Patricia	1	3.00	3.00	3.30	12,330	2.60 Apr	5.25 Feb
Central Porcupine	1	18c	17c	20c	22,900	14c Apr	43c Jan
Chemical Research	*	------	90c	90c	800	60c Apr	1.44 Jan
Chromium Mining	*	80c	70c	80c	13,300	60c Apr	1.47 Jan
Commonwealth Pete	*	33c	28c	34c	12,600	24c Jan	95c Feb
Cockshutt Plow	*	------	16¾	17	36	14 Feb	22¼ Mar
Coniaurum Mines	*	1.10	1.10	1.25	6,610	1.05 May	2.14 Jan
Cons Bakeries	*	21	20⅝	21	327	20 Apr	23 Feb
Cons Chibougamau	1	1.18	1.12	1.20	4,578	1.00 Apr	2.68 Feb
Cons Smelters	5	80⅝	80¼	82⅛	1,273	72 Apr	100½ Mar
Consumers Gas	100	204⅞	204¾	204⅞	195	201 Feb	211 Mar
Cosmos	*	------	22	24¾	8	22 May	27½ Jan
Preferred	100	105	105	105	15	104½ Jan	105⅛ Feb
Darkwater Mines	1	64c	62c	82c	9,700	58c May	2.95 Jan
Dist Seagrams	*	20¾	20¾	21⅝	460	20 Apr	28⅞ Mar
Dome Mines	*	38½	38½	40¾	3,445	38½ May	51 Jan
Dominion Bank	100	227	225	230	193	225 May	250 Jan
Dominion Coal pref	25	21⅛	21	21⅛	105	19 May	24 Mar
Dominion Explorers	1	5c	5c	5c	1,000	4¾c May	15c Jan
Dom Steel Coal B	25	18¾	18½	19⅞	2,974	12½ Jan	28¾ Mar
Dom Stores	*	9¾	9¾	10	100	9⅝ Apr	12½ Mar
Dom Tar & Chemical Ltd	*	------	13¼	13¼	15	13¼ May	18 Apr
Dorval Siscoe	1	59c	59c	65c	10,200	40c Jan	1.22 Feb
East Steel pref	100	110	109	110	50	106 Mar	109 Jan
East Malartic	1	1.12	1.12	1.22	42,800	90c Apr	2.05 Jan
Economic Investment	50	------	37½	37½	50	34 Jan	39 Mar
Eldorado Mines	1	2.60	2.80	3.00	20,730	2.10 Apr	3.65 Apr
English Electric A	*	------	30	30	50	30 Apr	36¾ Jan
English Electric B	*	------	11	11	50	10½ May	16½ Jan
Falconbridge	*	7.95	7.75	8.20	3,455	7.10 Apr	12.90 May
Famous Players vot	*	25	25	25	5	25 Apr	29 Apr
Fanny Farmer	*	20½	20⅛	20½	550	19 Apr	24½ Feb
Federal Kirkland	1	13¼c	13¼c	17c	89,150	10c Apr	54c Jan
Ford A	*	23½	22⅝	23½	1,580	22½ Jan	29¼ Jan
Foundation Pete	*	25c	25c	28c	29,104	25c Apr	1.25 Feb
Francoeur	*	84c	75c	94c	26,450	70c May	1.58 Feb
Frost Steel pref	100	102	102	104	80	100⅛ Jan	107 Mar
General Steel Wares	*	13	13	14	165	8 Jan	18½ Apr
Gillies Lake Gold	1	45c	42c	47c	23,800	30c Apr	65c May
Glenora	1	10⅛	10	12	13,300	10c Apr	30c Jan
God's Lake Mines	*	------	52c	58c	28,366	45c May	1.02 Jan
Golconda	1	------	9	9¾	2,500	8 May	30 Feb
Goldale Mines	1	------	27	28½	1,600	24 May	49 Jan
Gold Eagle	1	40c	40c	45c	7,600	40 May	68 Apr
Goodfish Mining	1	12½c	12c	15¼c	10,900	10c Apr	22c Apr
Goodyear Tire	*	90	90	90	50	82 May	92½ Feb
Preferred	50	55	53½	55	196	53 Mar	57 Jan
Graham Bousquet	1	18¼c	18¼c	21c	3,100	16c Apr	63c Feb
Granada Mines	1	------	22c	23c	2,600	20c May	57c Feb
Grandoro Mines	*	7½c	7½c	9c	2,000	6½c Apr	18c Jan
Great Lakes Paper	*	21¼	20	22	927	13½ Apr	26¾ Apr
Preferred	*	43	42	44	779	33½ Mar	51 Apr
Gunnar Gold	1	80c	80c	82c	6,710	69c Apr	1.25 Jan
Gypsum Lime & Alab	*	15	15	15½	607	13⅝ Feb	18½ Apr
Halcrow Swayze	1	3	3	3	500	2½ May	7 Jan
Harding Carpets	*	------	4⅞	4⅞	225	4½ Apr	7 Jan
Hard Rock	1	1.65	1.65	1.87	24,660	1.39 Apr	3.44 Jan
Harker	*	16c	15¼c	17½c	8,900	14¼c May	33c Feb
Highwood Sarcee	*	25c	20c	26c	32,250	15c Jan	90c Mar
Hinde & Dauch	*	20½	20½	21	135	19¾ Apr	22½ Feb
Hollinger Cons	5	11½c	11¼c	11½c	1,915	10¾c Apr	15½c Jan
Homestead Oil	1	45c	40½c	46c	33,200	31c May	87c Jan
Howey Gold	1	37c	37c	37½c	6,500	33½c Apr	72c Jan
Huron & Erie	100	85	85	85	2	72 Jan	90 Mar
Imperial Bank	100	------	231	235	190	231 Apr	251½ Jan
Imperial Oil	*	21⅝	21⅜	22	2,678	20 Apr	24¼ Mar
Imperial Tobacco	5	14¼	14¼	14⅝	275	13¾ Jan	15¼ Mar
Internatl Milling pref	100	------	101	101	20	99 May	105 Feb
International Nickel	*	60	60	61¾	8,971	54¼ Apr	73¼ Feb
International Pete	*	36⅜	36⅜	36⅞	6,090	33¾ Apr	39½ Mar
Internat Util B	*	1.75	1.65	1.80	1,000	1.50 May	3.15 Feb
Jack Waite Mines	1	80c	80c	94c	11,100	78c May	1.61 Mar
Jacola Mines	1	------	38c	40c	4,616	35c May	53c Mar
Jellicoe Cons	1	1.08	1.07	1.20	21,950	90c Apr	2.15 Feb
J M Consolidated	1	26½c	26½c	28c	4,380	26½c May	59c Feb
Kelvinator	*	31	31	31¾	130	27½ May	39 Jan
Kerr Addison	1	2.48	2.43	2.74	29,794	2.20 Apr	3.30 Apr
Kirk. Hud Bay	1	------	1.94	2.00	4,800	1.35 Apr	2.65 Feb
Kirkland Lake	1	1.34	1.33	1.48	20,405	90c Feb	1.70 Apr
Laguna Gold	1	50c	50c	60c	6,100	50c May	1.10 Feb
Lake Shore	1	51¾	50¾	54	8,845	47¼ Apr	59¼ Jan
Lamaque Contact	1	4½c	4c	9c	142,660	4c May	28c Feb
Lapa Cadillac	1	82c	71c	82c	31,600	63c Apr	1.33 Jan
Lava Cap Gold	1	93c	90c	1.00	13,200	73c May	1.05 Apr
Lebel Oro	1	16c	15⅜c	16½c	15,013	15c Apr	30c Jan
Lee Gold	1	3c	3c	3c	3,000	3c May	7½c Jan
Leitch Gold	1	65c	65c	72c	14,750	58c May	1.35 Feb
Little Long Lac	*	5.15	5.10	5.60	4,285	5.00 Apr	8.40 Jan
Loblaw A	*	24	23½	24	721	23 Apr	25 Feb
B	*	22	22	22	368	21 Jan	23 Feb
Lowery Petroleum	*	30	30	30	400	21 Apr	90 Feb
Macassa Mines	1	5.25	5.20	5.60	6,745	4.85 May	8.60 Jan
MacLeod Cockshutt	1	2.00	1.90	2.29	64,790	1.65 May	4.85 Jan
Madsen Red Lake	1	73c	72c	80c	11,500	65c Apr	1.20 Mar
Manitoba & East	*	3c	3c	3¼c	14,400	3c Apr	16c Feb
Malargo Mines	1	14⅞c	14½c	17c	42,775	14c Apr	36c Mar
Maple Leaf Milling	*	7¼	6½	7¾	589	6¼ Jan	11 Jan
Preferred		------	7½	8⅛	50	5 Apr	12¾ Jan

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

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
Massey Harris	*	12⅞	12½	13	555	8¼ Jan	16⅝ Mar
Preferred	100	65	63	65	545	52½ Jan	74 Mar
May Spiers Gold	1	8c	8c	10c	15,900	8c May	44c Jan
McColl Frontenac	*	9½	9¼	9½	935	8⅞ Apr	14¾ Mar
Preferred	100	90	90	91	81	89 Mar	101 Mar
McGougall Segur	*	25	18	25	7,300	18 May	25 Apr
McIntyre Mines	5	34	33¾	34½	2,640	32¾ May	42¼ Jan
McKenzie Red Lake	1	1.20	1.20	1.28	11,650	1.04 Apr	2.03 Jan
McVittie Graham	1	32c	31½c	37c	29,900	17c Jan	57c Feb
McWatters Gold	*	49c	48c	54c	14,650	45c May	1.18 Jan
Mercury Oils	*	35c	30c	37c	11,000	26c Apr	63c Mar
Merland Oil	*	15c	12c	15c	9,800	10c Apr	39c Feb
Mining Corp	*	3.40	3.15	3.60	10,955	2.80 Apr	5.00 Feb
Minto Gold	*	20c	18c	20c	3,700	12½c May	33½c May
Model Oils	1	65c	50c	68c	2,950	42 May	115 Feb
Monarch Knitting pref	100	67	67	67	45	67 May	70 Feb
Moneta Porcupine	1	1.40	1.38	1.50	12,780	1.05 Apr	1.98 Apr
Moore Corp	*	43½	43	44	731	42 Apr	45 Mar
A	100	------	185¼	188	54	180 Apr	188 Mar
Morris Kirkland	1	35c	35c	43c	7,454	33c Apr	88c Feb
Murphy Mines	1	3½c	3½c	4c	8,700	3½c May	10c Feb
National Grocers	*	------	9⅛	9¼	375	8½ Jan	11 Apr
National Sewerpipe A	*	20	20	20	75	19 May	21½ Jan
Naybob Gold	*	40c	36c	46c	17,800	35c May	1.05 Feb
Newbec Mines	*	4c	3¾c	4c	12,800	3½c May	12c Feb
New Golden Rose	1	70c	65c	65c	7,100	65c May	1.49 Jan
Nipissing	5	2.40	2.40	2.50	1,200	2.40 Apr	3.60 Feb
Noranda Mines	*	61	61	63	3,425	59¼ Apr	83 Feb
Norgold Mines	1	------	6½c	7c	2,600	6c May	16¾c Jan
Normetal Mining Corp Ltd		1.50	1.40	1.51	2,925	1.20 Apr	1.75 Apr
North Can Min	*	80c	79c	80c	9,250	70c Apr	95c Apr
O'Brien Gold	1	8.80	8.75	9.70	21,340	6.50 Apr	13.25 Jan
Okalta Oils	*	1.64	1.35	1.80	19,900	1.05 Apr	4.10 Feb
Olga Oil & Gas	*	4	4	4⅞	1,100	4 May	12 Jan
Omega Gold	1	56c	56c	65c	10,379	45c Apr	1.28 Jan
Oro Plata Min	*	1.12	1.10	1.21	3,200	1.00 Apr	2.20 Mar
Pacalta Oils	*	16c	13½c	18½c	47,085	10c Apr	43¾c Feb
Page Hersey	*	------	102	105	130	98 Feb	118 Mar
Pamour Porcupine	*	2.25	2.20	2.60	10,220	2.00 Apr	4.00 Jan
Pantepec Oil	1	8½	8¼	9	1,885	5⅛ Apr	9⅝ Jan
Parkhill	1	18½c	18c	21c	11,700	18c May	40 Feb
Partanen Malartic	1	------	17c	22c	9,950	17c May	41 Apr
Paulore Gold	1	15c	15c	17c	3,200	15c May	46c Jan
Paymaster Cons	1	58c	57½c	68c	34,370	50c May	1.38 Jan
Payore Gold	1	29c	27c	30c	15,750	27c May	32c May
Perrod Gold	1	1.05	1.00	1.25	5,540	98c May	2.50 Jan
Peterson Cobalt	1	------	1¾c	1¾c	500	1⅛c Apr	3⅞c Jan
Photo Engravers	*	23½	23½	23½	80	21 Apr	26½ Jan
Pickle Crow	1	6.30	6.25	6.50	15,560	5.20 Apr	9.20 Feb
Pioneer Gold	1	3.90	3.85	4.05	1,555	3.85 May	6.85 Feb
Powell Rouyn	1	1.02	95c	1.02	19,350	95c May	2.20 Feb
Power Corp	*	23	22¾	23¼	50	20¼ May	33⅞ Feb
Premier	1	2.64	2.60	2.72	3,500	2.45 May	4.50 Jan
Preston E Dome	1	1.02	1.01	1.10	19,510	84c Apr	1.47 Jan
Prospectors Air	*	1.40	1.40	1.42	400	1.10 Feb	1.55 Jan
Quebec Gold	1	------	42c	42c	500	42c May	85c Jan
Quemont Mining	*	------	11½c	11½c	2,020	11c May	48c Jan
Read Authier	1	4.00	4.00	4.30	2,975	3.60 May	6.85 Feb
Red Crest Gold	*	1.00	82c	1.00	9,700	82c May	1.95 Feb
Red Lake G Shore	*	45c	45c	54c	38,900	38c May	1.78 Feb
Reeves MacDonald Mines	*	92c	92c	92c	100	85c May	1.52 Apr
Reno Gold	1	88c	88c	90c	13,430	85 May	135 Jan
Roche Long Lac	1	17c	16¼c	20c	30,000	15c Apr	48½c Feb
Royal Bank	100	203½	200	204	100	198 May	227 Mar
Royalite Oil	*	42	40½	42	870	35 Apr	60 Mar
St Anthony	1	18½c	18c	20c	29,300	13c Apr	32c Jan
Saguenay Power pref	100	102½	101	103	110	98½ Apr	103 Mar
San Antonio	1	1.51	1.51	1.59	4,580	1.25 Apr	2.40 Jan
Shawkey Gold	1	------	59c	62c	3,000	54c Apr	1.10 Feb
Sheep Creek	50c	------	80c	81c	2,549	57c Mar	81c Apr
Sherritt Gordon	1	2.69	2.60	2.75	10,834	1.90 Apr	3.95 Feb
Simpsons A	*	------	25	25	15	20 Jan	38 Feb
Simpsons B	*	------	8½	8½	10	8½ May	17 Feb
Preferred	100	100	99	100	42	97½ May	110 Feb
Siscoe Gold	1	3.95	3.95	4.15	9,710	3.60 Apr	6.65 Jan
Sladen Malartic	1	1.20	1.16	1.37	13,520	1.00 Apr	2.49 Jan
Slave Lake	1	1.07	1.06	1.17	5,985	1.00 May	2.50 Feb
South Tiblemont	*	2c	2c	2½c	2,100	2c May	5½c Jan
Southwest Petroleum	*	70c	70c	71c	10,055	53c Apr	2.00 Feb
Stadacona	*	1.47	1.45	1.65	34,115	90½c Jan	2.85 Apr
Steel of Canada	*	79	79	80¼	229	77½ May	96 Feb
Preferred	25	73¼	72½	73¼	145	71 May	88 Mar
Stuart Oil pref	*	------	16	16	90	15½ Apr	17 Mar
Sudbury Basin	*	4.00	4.00	4.30	1,145	3.75 Apr	6.90 Feb
Sudbury Contact	1	23c	21½c	24c	8,200	18c May	40½c Jan
Sullivan Cons	1	1.28	1.27	1.40	2,700	1.08 Apr	3.25 Jan
Sylvanite Gold	1	3.00	3.00	3.30	6,105	2.70 Apr	4.80 Feb
Tamblyns	*	16	16	16	270	15¾ Jan	16¾ Jan
Tashota	1	------	10c	11c	15,600	10c Apr	28¼c Feb
Teck Hughes	*	5.05	5.00	5.25	6,075	4.90 Apr	6.00 Jan
Texas Canadian	*	2.03	2.00	2.15	119,50	1.50 Apr	2.35 Jan
Tip Top Tailors	*	------	12	12	50	10 Feb	14 Apr
Toburn Gold	1	2.58	2.50	2.60	1,300	2.10 May	4.65 Jan
Toronto Elevators	*	------	37	37¾	35	36 Apr	46 Apr
Toronto General Trust	100	101½	101	101½	2	86½ Mar	110 Jan
Towagmac Expl	1	1.12	1.10	1.15	2,400	88c Apr	2.00 Feb
Treadwell-Yukon	1	50c	50c	50c	1,000	50c May	2.60 Feb
Twin City	*	10	9⅝	10	42	9⅝ May	18 Jan
Union Gas	*	14¾	14	15	285	13 Apr	19 Jan
United Oils	*	28c	25c	32c	39,170	17c Apr	70c Feb
United Steel	*	7⅝	7¼	7¾	645	6 May	11¾ Mar
Ventures	*	1.90	1.86	1.95	9,260	1.60 Apr	3.30 Feb
Vulcan	1	1.35	1.20	1.40	1,500	1.00 Apr	2.25 Mar
Waite Amulet	*	3.00	2.95	3.15	6,428	2.35 Apr	4.65 Feb
Walkers	*	44¾	44½	46½	2,408	42 May	49¼ Mar
Preferred	*	19½	19	19½	1,697	19 May	20 Jan
Western Canada Flour	*	------	7½	7½	10	7½ May	12½ Jan
Westons	*	15½	15½	16	1,243	15¼ May	18½ Jan
Whitewater Mines	1	15c	14½c	17c	12,000	10c May	30c Mar
Wiltsey Coghlan	1	------	5c	5½c	4,000	4½c May	17c Feb
Winnipeg Elec A	*	------	4½	5	115	4½ May	10 Jan
Wood Alex pref	100	------	75	75	10	63 Jan	75 May
White Eagle	*	2½c	2⅛c	2½c	7,000	2⅛c May	5c Jan

Toronto Stock Exchange

Stocks (Concluded)	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
Wood Cadillac	1	------	40c	45c	4,400	34c Apr	77c Feb
Wright Hargreaves	*	6.40	6.30	6.70	15,153	6.05 May	8.10 Jan
Ymir Yankee Girl	*	26c	26c	30c	4,600	26c May	52c Feb
Zimmerknit	*	------	3¾	5	70	3¾ May	7¼ Apr

Toronto Stock Exchange—Curb Section

May 22 to May 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1937 Low	Range Since Jan. 1 1937 High
Brett Trethewey	1	------	8c	10c	4,900	7¾c May	21c Feb
Bruck Silk	*	------	6	6	100	6 May	12 Jan
Canada Bud	*	8½	8½	8½	35	8¼ May	10¼ Apr
Canada Malting	*	37¼	37	37½	406	34 Jan	38½ Feb
Canada Vinegars	*	------	17	19	110	18½ May	21 Jan
Canadian Marconi	1	------	1.65	1.85	325	1.60 Jan	3¼ Jan
Central Manitoba	1	5½c	5½c	6½c	25,696	6c Apr	31c Mar
Churchill Mining	1	3c	3c	3½c	6,700	3c May	6c Jan
Cobalt Contact	5	1½c	1½c	1½c	12,500	1½ May	3¼ Jan
Consolidated Paper Corp		19	17	19¾	4,347	17½ May	19¾ May
Consolidated Press	*	18	18	18	41	12½ Jan	20½ Apr
Corrugated Box pref	100	------	94	94	10	89 Jan	95½ Mar
Dalhousie Oil	*	86c	82c	92c	15,670	55c Apr	3.60 Feb
DeHavilland	*	------	16	16½	60	15 Feb	22½ Feb
Dominion Bridge	*	------	50	50	25	49 May	58½ Apr
Dom Found & Steel	*	------	30	30½	60	29 May	33½ Apr
East Crest Oil	*	19c	15½c	21c	29,900	10c Jan	45c Feb
Foothills Oil	*	1.22	1.05	1.45	1,895	90c Apr	3.55 May
Fraser Voting Trust		45	42½	45	185	42 May	45 May
Hamilton Bridge	*	13½	13½	14	42	12⅜ Jan	18⅛ Apr
Home Oil	*	1.95	1.77	2.15	21,446	1.40 Apr	4.05 Jan
Hudson Bay M & S	*	30	30	32	1,865	27 Apr	41¾ Feb
Inter Metals A	*	------	13	13¾	135	12 May	18½ Jan
Preferred	100	------	91⅛	92	100	90⅛ Jan	108 Mar
Kirkland Townsite	1	25c	20c	25c	3,100	20c May	55c Apr
Langleys pref	100	50	50	50	5	50 May	65 Jan
Malrobic	1	1¾c	1½c	2c	9,500	1¾c May	4⅞c Feb
Mandy	*	30c	30c	32c	2,300	27c Apr	69c Jan
Mercury Mills	*	------	1.25	1.25	200	1.25 May	2.00 May
Preferred	100	------	30	32	10	20 Mar	40 Apr
Montreal L H & P	*	------	29	29¾	235	29 Apr	37½ Jan
National Steel Car	*	------	42¾	45	245	40 Apr	57½ Jan
Night Hawk	1	------	2c	2¼c	3,600	2c Apr	6c Apr
Nordon Corp	5	20½c	19c	20b	11,740	15c Apr	49c Feb
North Star pref	5	------	3¾	4	72	3¾ May	4⅞ Jan
Oil Selections	*	------	4½c	5c	14,500	4c May	12c Jan
Ontario Silknit pref	100	------	65	65	10	65 May	71 Apr
Pawnee Kirkland	1	2½c	2⅜c	2½c	2,500	2½c Apr	7c May
Pend Oreille	1	3.70	3.50	3.95	23,165	2.60 May	6.65 Feb
Porcupine Crown	1	3¾c	3½c	4c	25,000	3½c May	11c Feb
Ritchie Gold	1	------	5c	6c	10,100	5c Apr	16c Feb
Robb Montbray	1	4½c	4½c	4¾c	12,500	3¼c May	12½c Jan
Rogers-Majestic	*	6¼	6	6¼	150	6 Apr	8⅝ Jan
Shawinigan W & P	*	------	27	27	25	25½ Apr	34 Feb
Stand Paving	*	5¾	5¾	6	122	5½ Feb	9½ Mar
Sudbury Mines	1	------	2c	2c	6,500	1½c Apr	4c Jan
Supersilk Hosiery pref	100	------	85	85	10	80 Feb	83 Apr
Temiskaming Mines	1	37c	37c	46c	26,750	20c Jan	58c Mar

* No par value.

CURRENT NOTICES

—Indications are that for the railroads of the country the current quarter will be the best second quarter in any year since 1930, Edward G. Wyckoff & Co. of 1528 Walnut St., Philadelphia state in a discussion of the improving investment status of defaulted railroad bonds. The discussion covers railroads in the southeastern area where, it is pointed out, recovery is somewhat more advanced than in other sections of the country.

"Carloadings have been increasing right along," the bankers say. "However, the results of increased carloadings, improvements and economies, are not reflected in published earnings until sometime after their occurrence." By reason of this circumstance, they state, opportunities for profitable investment exist that are not apparent on the surface, and can be discovered only by close study and analysis of a kind applicable to roads in receivership.

In any period of recovery issues in default are usually last to reflect improvement, the stigma of receivership sometimes remaining long after removal of the cause, they say. "Rail structures in general are complicated. When the additional complications of receivership are added, the public in general is at a loss when they try to estimate whether the market price of the bonds of a railroad in receivership represents a true appraisal of its future prospects."

—The 1937 edition of the "Directory of Directors in the City of New York" was issued on May 21. The many changes which have taken place in the business and financial world during the past year, make the 1937 edition virtually a new directory. It is invaluable as a "who's who" in business and finance in New York City; as a handbook; as a mailing list, and in determining credit responsibility.

The new edition, which marks the 28th publication of the directory, contains 1,125 pages of compact, legible data. The book is divided into two sections. The first is a list of approximately 30,000 directors with their respective directorates, their business addresses and wherever practicable, their residence addresses. The second section is an index of corporations, about 13,000 in number, which have an outstanding capital of $50,000 or over, and two or more of whose directors are listed in the first section. This section also includes a list of the outstanding non-corporate firms and their members; bank, trust and securities companies, insurance and guaranty companies.

—North American Securities Co. of San Francisco announces the opening of a Chicago office at 231 Soth La Salle St., with Emil W. Cederborg as resident manager. The company is the wholesale distributor of Commonwealth Investment Co. Shares, an investment trust, and Mr. Cederborg will be in charge of middle western distribution. He was formerly with National Shawmut Bank of Boston and later with the Continental Illinois Co., representing them in New England with headquarters in Hartford. He has also been associated with C. F. Childs & Co. and the Illinois Co. of Chicago in the past year.

Commonwealth Investment Co. Shares is one of the few mutual type investment trusts in the United States. Its latest balance sheet as of Dec. 31, 1936 shows net asset value of $5.74 a share as compared with $4.50 a year ago.

Quotations on Over-the-Counter Securities—Friday May 28

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	97⅞	98¾	a4¼s Mar 1 1964	114¼	115¼
a3¼s July 1 1975	101¾	102½	a4¼s Apr 1 1966	114½	115½
d3½s May 1 1954	104¼	105¼	a4¼s Apr 15 1972	116	117
a3½s Nov 1 1954	104½	105½	a4¼s June 1 1974	116¼	117¼
a3½s Mar 1 1960	104¼	105¼	a4¼s Feb 15 1976	116½	117½
a3½s Jan 15 1976	104¼	105¼	a4¼s Jan 1 1977	117	118
a3¾s July 1 1975	106	107½	a4¼s Nov 15 1978	117¾	118¾
a4s May 1 1957	110¼	111¼	a4¼s Mar 1 1981	118¼	119¼
a4s Nov 1 1958	110½	111½	a4½s May 1 & Nov 1 1957	117¾	118¾
a4s May 1 1959	110½	111½	a4½s Mar 1 1963	118	119
a4s May 1 1977	112½	113½	a4½s June 1 1965	118½	119½
a4s Oct 1 1980	113¾	114¼	a4½s July 1 1967	119	120
a4¼s Sept 1 1960	113¾	114¾	a4½s Dec 15 1971	120¼	121¼
a4¼s Mar 1 1962	114	115	a4½s Dec 1 1979	121½	123

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.60	less 1	World War Bonus—		
3s 1981	b2.65	less 1	4¼s April 1940 to 1949	b2.10	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	2.85	---	4s Mar & Sept 1958 to '67	124½	---
Highway Imp 4½s Sept '63	131¾	---	Canal Imp 4s J&J '60 to '67	124½	---
Canal Imp 4½s Jan 1964	131¾	---	Barge C T 4s Jan '42 & '46	110¾	---
Can & High Imp 4¼s 1965	129	---	Barge C T 4¼s Jan 1 1945	114	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	105¾	106¾	1939-53 J&J 3	104½	105½
Gen & ref 2d ser 3¾s '65	103½	104½	Holland Tunnel 4¼s ser E		
Gen & ref 3d ser 3½s '76	100¾	101¾	1937-1941 M&S	b1.00	2.10
Gen & ref 4th ser 3s. 1976	97¾	98¾	1942-1960 M&S	111	112½
			Inland Terminal 4¼s ser D		
George Washington Bridge			1937-1941 M&S	b1.50	2.60
4½s ser B 1940-53 M N	110	111½	1942 1960 M&S	107	108½

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	100	101½	Honolulu 5s	b3.50	3.00
4½s Oct 1959	106	108	U S Panama 3s June 1 1961	114	118
4½s July 1952	106	108	Govt of Puerto Rico—		
5s April 1955	100½	102	4½s July 1958	d3.75	3.50
5s Feb 1952	110	113	5s July 1948	111	112⅜
5½s Aug 1941	111	114	U S conversion 3s 1946	108	111
Hawaii 4½s Oct 1956	115	116⅞	Conversion 3s 1947	109	111

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	100⅝	100⅞	4s 1957 opt 1937 M&N	101¼	101⅝
3s 1956 opt 1946 J&J	100⅝	100⅞	4s 1958 opt 1938 M&N	102¾	103⅛
3s 1956 opt 1946 M&N	100⅝	100⅞	4¼s 1957 opt Nov 1937	101⅜	101⅝
3¼s 1955 opt 1945 M&N	102	102⅜	4¼s 1958 opt 1938 M&N	103⅞	104⅜
4s 1946 opt 1944 J&J	109⅛	109⅜			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	100	---	Lincoln 5s	93	95
Atlantic 5s	100	---	Maryland-Virginia 5s	100	---
Burlington 5s	50	60	Mississippi-Tennessee 5s	100	---
California 5s	100	---	New York 5s	99½	100½
Chicago 5s	f5¾	6¾	North Carolina 5s	99¾	100¾
Dallas 5s	100	---	Ohio-Pennsylvania 5s	99½	100½
Denver 5s	93	95	Oregon-Washington 5s	61	65
First Carolinas 5s	96	98	Pacific Coast of Portland 5s	100	---
First of Fort Wayne 4½s	99½	101	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	96	97	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	99	100½	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	99½	100½	Pennsylvania 5s	100	---
First Trust of Chicago 4½s	100	101	Phoenix 5s	107	108½
Fletcher 3¼s	101	103	Potomac 5s	100	---
Fremont 5s	79	84	St Louis 5s	f27	30
Greenbrier 5s	100	---	San Antonio 5s	100	---
Greensboro 5s	100	---	Southwest 5s	85	87
Illinois Midwest 5s	84	87	Southern Minnesota 5s	f24	26
Illinois of Monticello 4¼s	100	---	Tennessee 5s	100	---
Iowa of Sioux City 4½s	97	99	Union of Detroit 5s	99½	100½
Kentucky of Lexington 5s	100	---	Virginia-Carolina 5s	100	---
La Fayette 5s	99	101	Virginian 5s	99½	100½

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	40	50	New York	100	14	18
Atlantic	100	48	52	North Carolina	100	32	---
Dallas	100	70	75	Pennsylvania	100	20	24
Denver	100	14	18	Potomac	100	60	63
Des Moines	100	58	63	San Antonio	100	47	52
First Carolinas	100	8	---	Virginia	5	1	1½
Fremont	100	1½	3	Virginia-Carolina	100	50	55
Lincoln	100	5	8				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s June 15 1937	b .50%	---	F I C 1½s Sept 15 1937	b .65%	---
F I C 1½s July 15 1937	b .50%	---	F I C 1½s Oct 15 1937	b .70%	---
F I C 1½s Aug 16 1937	b .60%	---	F I C 1½s Nov 15 1937	b .75%	---
			F I C 1½s Dec 15 1937	b .80%	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	33½	35½	Kingsboro National	100	65	---
Bank of Yorktown	66 2-3	66	72	Merchants Bank	100	100	115
Bensonhurst National	50	95	125	National Bronx Bank	50	50	---
Chase	13.55	52	54	National Safety Bank	12½	19	21
City (National)	12½	46	48	Penn Exchange	10	12½	14½
Commercial National	100	193	199	Peoples National	50	60	76
Fifth Avenue	100	970	1010	Public National	25	43½	45½
First National of N Y	100	2175	2215	Sterling Nat Bank & Tr	25	37	39
Flatbush National	100	37	42	Trade Bank	12½	30	37

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Fulton	100	255	270
Bk of New York & Tr	100	461	470	Guaranty	100	339	344
Bankers	10	67½	69½	Irving	10	15½	16½
Bronx County	7	12	13	Kings County	100	1750	1850
Brooklyn	100	126	131	Lawyers	25	45½	48½
Central Hanover	20	120	123				
Cehmical Bank & Trust	10	66½	68½	Manufacturers	20	53½	55½
Clinton Trust	50	85	95	Preferred	20	50½	52½
Colonial Trust	25	16	18	New York	25	128	131
Continental Bank & Tr	10	17¼	18¾	Title Guarantee & Tr	20	13½	14½
Corn Exch Bk & Tr	20	64	65	Underwriters	100	94	104
Empire	10	30½	31½	United States	100	1780	1830

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	270	300	First National	100	305	310
Continental Illinois Bank & Trust	33 1-3	135	139	Harris Trust & Savings	100	435	465
				Northern Trust Co	100	740	780

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	92	96	Home	5	34½	36½
Aetna Fire	10	44	46	Home Fire Security	10	4½	5½
Aetna Life	10	29	30½	Homestead Fire	10	18½	20
Agricultural	25	84	86	Importers & Exporters	5	6	8¼
American Alliance	10	21¾	23¼	Ins Co of North Amer	10	64	65¾
American Equitable	5	38½	41¾	Knickerbocker	5	16¼	18¼
American Home	10	16¼	18¼	Lincoln Fire	5	3⅞	4⅞
American of Newark	2½	12	13½	Maryland Casualty	1	6	6¾
American Re-Insurance	10	41½	43½	Mass Bonding & Ins	12½	57½	60½
American Reserve	10	27½	29	Merch Fire Assur com	5	49	52
American Surety	25	52¾	54¾	Merch & Mfrs Fire New'k	5	11¾	13¾
Automobile	10	28¾	30¾	National Casualty	10	17¼	19¼
				National Fire	10	59¼	61¼
Baltimore Amer	2½	7¼	8¼	National Liberty	2	8½	9½
Bankers & Shippers	25	98	101½	National Union Fire	20	127½	131½
Boston	100	645	655	New Amsterdam Cas	2	14¼	15
Camden Fire	5	19½	21½	New Brunswick Fire	10	33	35
Carolina	10	23¾	25¼	New Hampshire Fire	10	46	47½
City of New York	10	24½	26	New Jersey	20	47½	50
Connecticut Gen Life	10	35	37	New York Fire	5	20¼	23¼
Continental Casualty	5	25¾	28	Northern	12.50	98	101
Eagle Fire	2½	4½	5½	North River	2.50	25½	27
Employers Re-Insurance	10	46	48	Northwestern National	25	129	132
Excess	5	5½	7	Pacific Fire	25	131	135
Federal	10	41	43	Phoenix	10	84½	86½
Fidelity & Dep of Md	20	122	126	Preferred Accident	5	17¾	19¾
Fire Assn of Phila	10	70	72	Providence-Washington	10	35	37
Fireman's Fd of San Fran	25	84	86				
Firemen's of Newark	5	10¼	11¾	Reinsurance Corp (N Y)	2	8	9
Franklin Fire	5	30	32	Republic (Texas)	10	23½	25
				Revere (Paul) Fire	10	24	25½
General Reinsurance Corp	5	40½	42½	Rossia	5	10¼	11¼
Georgia Home	10	25	27	St Paul Fire & Marine	25	201	205½
Gibraltar Fire & Marine	10	26	28	Seaboard Fire & Marine	5	11	13
Glens Falls Fire	5	42	44	Seaboard Surety	10	31	33
Globe & Republic	5	20¼	22¾	Security New Haven	10	35½	36¾
Globe & Rutgers Fire	15	57	60	Springfield Fire & Mar	25	117½	120½
2d preferred	15	88	92	Stuyvesant	5	8¼	9¼
Great American	5	24¾	26¼	Sun Life Assurance	100	650	700
Great Amer Indemnity	1	9	10	Travelers	100	455	465
Halifax Fire	10	25	26½	U S Fidelity & Guar Co	2	23¼	24½
Hanover Fire	10	32	34	U S Fire	4	52¼	54½
Hartford Fire	10	68¾	70¾	U S Guarantee	10	53	57
Hartford Steam Boiler	10	58	60¼	Westchester Fire	2.50	33½	35½

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s 1953	81	---	Series A 3-6s 1954	52	---
Arundel Bond Corp 2-5s '53	77	---	Series B 2-5s 1954	75	---
Arundel Deb Corp 3-6s '53	54	---			
Associated Mtge Cos Inc—			Potomac Bond Corp (all issues)2-5s 1953	73	---
Debenture 3-6s 1953	45	49	Potomac Cons Deb Corp—		
Cont'l Inv Bd Corp 2-5s '53	76	---	3-6s 1953	41	45
Contl Inv DebCorp 3-6s '53	43	47	Potomac Deb Corp 3-6s '53	41	45
Empire Properties Corp—			Potomac Franklin Deb Co		
2-3s 1945	46	50	3-6s 1953	41	---
Interstate Deb Corp 2-5s'55	35	38			
Mortgage Bond Co of Md Inc 2-5s 1953	80	---	Potomac Maryland Debenture Corp 3-6s 1953	68	---
			Potomac Realty Atlantic Deb Corp 3-6s 1953	41	---
Nat Bondholders part ctfs (Central Funding series)	f41	44	Realty Bond & Mortgage deb 3-6s 1953	43	---
Nat Cons Bd Corp 2-5s '53	73	---			
Nat Deben Corp 3-6s 1953	41	45	Unified Deben Corp 5s 1955	34	37

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	120	122	New England Tel & Tel	100	120¾	122¾
Preferred	100	126¼	128¼	New York Mutual Tel	100	25	28
Bell Telep of Canada	100	166	169				
Bell Telep of Pa pref	100	113	116	Pac & Atl Telegraph	25	20	22
Cincin & Sub Bell Telep	50	86	89	Peninsular Telep com	*	26	28¼
Cuban Telep 7% pref	100	53	---	Preferred A	100	108¾	111
Emp & Bay State Tel	100	62	---	Rochester Telephone—			
Franklin Telegraph	100	40	46	$6.50 1st pref	100	112	115
Gen Telep Allied Corp—				So & Atl Telegraph	25	20	24
$6 preferred	*	97¾	100¼	Sou New Engl Telep	100	156¼	158½
Int Ocean Telegraph	100	99	---	S'western Bell Tel pref	100	118	120
Mtn States Tel & Tel	100	140	143½	Wisconsin Telep 7% pf	100	114	116

For footnotes see page 3654.

Quotations on Over-the-Counter Securities—Friday May 28—Continued

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central	100	6.00	95	100
Albany & Susquehanna (Delaware & Hudson)	100	10.50	175	180
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	132	135
Boston & Providence (New Haven)	100	8.50	130	136
Canada Southern (New York Central)	100	2.85	54	57
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	98	----
Common 5% stamped	100	5.00	99	102
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	100	104
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	85	88
Betterman stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	44	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	89	94
Georgia RR & Banking (L & N-A C L)	100	10.00	190	195
Lackawanna RR of N J (Del Lack & Western)	100	4.00	68	71
Michigan Central (New York Central)	100	50.00	1000	----
Morris & Essex (Del Lack & Western)	50	3.875	61	62
New York Lackawanna & Western (D L & W)	100	5.00	88	92
Northern Central (Pennsylvania)	50	4.00	99	101
Northern RR of N J (Erie)		4.00	60	65
Oswego & Syracuse (Del Lack & Western)	60	4.50	64	69
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43
Preferred	50	3.00	82	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	160	165
Preferred	100	7.00	175	180
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	99	102
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	135	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	242	247
Utica Chenango & Susquehanna (D L & W)	100	6.00	88	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 Lack & Western)	50	3.50	48	52
West Jersey & Sea Shore (Pennsylvania)	50	3.00	61	64

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b1.90	1.25
Baltimore & Ohio 4½s	b3.10	2.50
5s	b2.50	2.00
Boston & Maine 4½s	b3.25	2.25
5s	b3.00	2.25
3½s Dec 1 1936-1944	b3.25	2.25
Canadian National 4½s	b3.15	2.40
5s	b3.15	2.40
Canadian Pacific 4½s	b3.00	2.25
Cent RR New Jersey 4½s	b2.50	1.50
Chesapeake & Ohio 5½s	b1.50	1.00
6½s	b1.50	1.00
4½s	b2.75	2.00
5s	b2.00	1.25
Chicago & Nor West 4½s	b4.00	3.00
5s	b4.00	3.00
Chic Milw & St Paul 4½s	b4.85	4.50
5s	b5.25	4.75
Chicago R I & Pac 4½s	83	86
5s	83	86
Denver & R G West 4½s	b4.00	2.75
5s	b4.00	2.75
5½s	b4.00	2.75
Erie RR 5½s	b2.50	1.50
6s	b2.50	1.50
4½s	b3.10	2.25
5s	b2.50	1.75
Great Northern 4½s	b2.00	1.25
5s	b2.00	1.25
Hocking Valley 5s	b1.75	1.25
Illinois Central 4½s	b3.25	2.40
5s	b2.25	1.25
Internat Great Nor 4½s	b3.90	2.75
Long Island 4½s	b3.00	2.00
5s	b2.50	1.50
Louisv & Nash 4½s	b1.90	1.25
5s	b1.90	1.25
Maine Central 5s	b3.25	2.25
5½s	b3.25	2.25
Minn St P & SS M 4s	b3.75	3.00

	Bid	Ask
Missouri Pacific 4½s	b3.75	3.00
5s	b3.00	2.00
5½s	b3.00	2.00
New Orl Tex & Mex 4½s	b3.80	2.75
New York Central 4½s	b3.00	2.25
5s	b2.25	1.50
N Y Chic & St L 4½s	b3.25	2.25
5s	b2.60	2.00
N Y N H & Hartf 4½s	b3.85	3.00
5s	b3.85	3.00
Northern Pacific 4½s	b2.00	1.25
Pennsylvania RR 4½s	b2.00	1.25
5s	b1.50	1.00
4s series E due Jan & July 1937-49	b3.00	2.00
2¾s series G non call Dec 1 1937-50	b3.00	2.25
Pere Marquette 4½s	b3.00	2.25
Reading Co 4½s	b3.00	2.25
5s	b2.00	1.10
St Louis-San Fran 4s	97	99
4½s	98	100
5s	98½	100½
St Louis Southwestern 5s	b3.50	2.50
5½s	b3.00	2.00
Southern Pacific 4½s	b3.00	2.50
5s	b2.50	1.75
Southern Ry 4½s	b3.20	2.35
5s	b3.00	2.10
Texas Pacific 4s	b3.00	2.25
4½s	b3.00	2.25
5s	b2.25	1.50
Union Pacific 4½s	b1.60	1.10
5s	b1.60	1.10
Virginia Ry 4½s	b1.75	1.00
5s	b1.75	1.00
Wabash Ry 4½s	100	102
5s	100½	102½
5½s	101	103
6s	100	101½
Western Maryland 4½s	b2.85	2.35
5s	b2.75	2.00
Western Pacific 5s	b3.75	2.75
5½s	b3.75	2.75

For footnotes see page 3654.

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s 1945	69	71½
6s 1945	69½	72
Augusta Union Station 1st 4s 1953	97	99
Birmingham Terminal 1st 4s 1957	98	100
Boston & Albany 1st 4½s April 1, 1943	104	105½
Boston & Maine 3s 1950	67	69
Prior lien 4s 1942	84½	86
Prior lien 4½s 1944	86	88
Convertible 5s 1940-45	96	97½
Buffalo Creek 1st ref 5s 1961	101	----
Chateaugay Ore & Iron 1st ref 4s 1942	88	90
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	66	68
Goshen & Deckertown 1st 5½s 1978	99	----
Hoboken Ferry 1st 5s 1946	86	----
Kansas Oklahoma & Gulf 1st 5s 1978	102½	104
Little Rock & Hot Springs Western 1st 4s 1939	f25	30
Long Island refunding mtge 4s 1949	102	103
Macon Terminal 1st 5s 1965	99	----
Maryland & Pennsylvania 1st 4s 1951	65	72
Meridian Terminal 1st 4s 1955	90	93
Minneapolis St Laul & Sault Ste Marie 2d 4s 1949	48	54
Montgomery & Erie 1st 5s 1956	96	----
New York & Hoboken Ferry general 5s 1946	68	72
Piedmont & Northern Ry 1st mtge 3¾s 1966	92½	94
Portland RR 1st 3½s 1951	66	68
Consolidated 5s 1945	86	90
Rock Island Frisco Terminal 4½s 1957	93	94
St Clair Madison & St Louis 1st 4s 1951	93	----
Shreveport Bridge & Terminal 1st 5s 1955	90	----
Somerset Ry 1st ref 4s 1955	65	70
Southern Illinois & Missouri Bridge 1st 4s 1951	88	60½
Toledo Terminal RR 4½s 1957	109	111
Toronto Hamilton & Buffalo 4½s 1966	95	101
Washington County Ry 1st 3½s 1954	66	68

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	69	72
Arkansas Pr & Lt 7% pref	*	80	82
Associated Gas & Electric			
Original preferred	*	8¼	10½
$6.50 preferred	*	15	17
$7 preferred	*	15¾	17½
Atlantic City El 6% pref	*	112	---
Bangor Hydro-El 7% pf	100	131	---
Birmingham Elec $7 pref	*	68	71
Buffalo Niagara Eastern—			
$1.60 preferred	25	23½	24½
Carolina Pr & Lt $7 pref	*	86½	89½
6% preferred	*	81	83
Central Maine Power—			
7% preferred	100	90	92½
$6 preferred	100	78¼	80¾
Cent Pr & Lt 7% pref	100	83½	85
Columbus Ry Pr & Lt—			
1st 6s preferred A	100	105	107
6½% preferred B	100	103	105½
Consol Elec & Gas $6 pref		13¼	15¾
Consol Traction (N J)	100	48	53
Consumers Power $5 pref	*	96¼	98
Continental Gas & El—			
7% preferred	100	86¼	88½
Dallas Pr & Lt 7% pref	100	112¾	114¾
Derby Gas & El $7 pref	*	55	59
Essex Hudson Gas	100	185	---
Federal Water Serv Corp—			
$6 cum preferred		37⅛	38⅝
$6.50 cum preferred		38⅛	39⅝
$7 cum preferred		39	40½
Gas & Elec of Bergen	100	118	---
Hudson County Gas	100	185	---
Idaho Power—			
$6 preferred	*	107	108½
7% preferred	100	108	110
Illinois Pr & Lt 1st pref	*	47½	50
Interstate Natural Gas	*	24½	26½
Interstate Power $7 pref	*	8½	10¾
Jamaica Water Supply—			
7½% preferred	50	53½	---
Jer Cent P & L 7% pf	100	92	93
Kan Gas & El 7% pref	100	111	113
Kings Co Ltg 7% pref	100	68	72
Long Island Ltg 6% pf	100	66¾	68¼
7% preferred	100	79	81
Memphis Pr & Lt $7 pref	*	68	72½

	Par	Bid	Ask
Mississippi Power $6 pref		55	59
$7 preferred		65½	69½
Mississippi P & L $6 pf	*	66	72
Miss Riv Pow 6% pref	100	114¼	115¾
Mountain States Pr com	*	3¾	5½
7% preferred	100	35	39
Nassau & Suff Ltg pref	100	34	36
Nebraska Pow 7% pref	100	105	109
Newark Consol Gas	100	118	---
New Eng G & E 5½% pf	*	37	38
N E Pow Assn 6% pref	100	73	74
New Eng Pub Serv Co—			
$7 prior lien pref	*	55	57
New Orl Pub Serv $7 pref	*	57	59
New York Power & Light			
$6 cum preferred		97¾	99½
7% cum preferred	100	106⅝	108¾
Nor States Pr $7 pref	100	81	83
Ohio Edison $6 pref	*	98	99½
$7 preferred	*	108¾	110¾
Ohio Power 6% pref	100	110	111
Ohio Pub Serv 6% pf	100	93¾	95½
7% preferred	100	102	103¾
Okla G & E 7% pref	100	103½	106½
Pacific Pow & Lt 7% pf	100	68	72
Penn Pow & Lt $7 pref	*	89	90¼
Philadelphia Co $5 pref	*	73	76
Pub Serv of Colo 7% pf	100	107½	109¾
Queens Borough G & E—			
6% preferred	100	68½	71½
Republic Natural Gas	1	5⅝	6⅝
Rochester Gas & Elec—			
$6 preferred C	100	95	97½
Sioux City G & E $7 pf	100	92	94
Sou Calif Edison pref B	25	27	28
South Jersey Gas & El	100	185	---
Tenn Elec Pow 6% pref	100	50	51¾
7% preferred	100	57	59
Texas Pow & Lt 7% pf	100	100½	102½
Toledo Edison 7% pf A	100	101	102¾
United G & E (Conn) 7% pf		90½	92½
Utah Pow & Lt $7 pref	*	61	63
Utica Gas & El 7% pf	100	96	97¾
Virginia Ry	100	168	172

Quotations on Over-the-Counter Securities—Friday May 28—Continued

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s.1948	f80	83
Amer Utility Service 6s '64	78¾	80¼
Amer Wat Wks & El 5s '75	94¾	96½
Associated Electric 5s.1961	57½	58½
Assoc Gas & Elec Corp—		
Income deb 3½s.1978	33	34½
Income deb 3¾s.1978	35¼	36
Income deb 4s.1978	37½	38½
Income deb 4½s.1978	43	44½
Conv deb 4s.1973	66	69
Conv deb 4½s.1973	70	72
Conv deb 5s.1973	75	77
Conv deb 5½s.1973	86	89
8-year 8s with warr.1940	100½	101½
8s without warrants 1940	100	102
Assoc Gas & Elec Co—		
Cons ref deb 4½s.1958	43	46
Sink fund income 4s 1983	39	43
Sink fund inc 4½s.1983	43	46
Sink fund income 5s 1983	47	50
Sink fund inc 5½s.1983	56	60
Sink fund inc 4-5s.1986	40	---
Sink fund inc 4½-5½s'86	44½	---
Sink fund inc 5-6s.1986	48¾	---
Sink fund inc 5½-6½s'86	59	---
Atlantic City Elec 3¼s '64	97½	98
Bellows Falls Hy El 5s 1958	102	103½
Blackstone V G & E 4s 1965	107¾	---
Cent Ark Pub Serv 5s.1948	95	97
Central G & E 5½s.1946	70	72
1st lien coll trust 6s.1946	75	77
Cent Maine Pr 4s ser G '60	101	101½
Central Public Utility—		
Income 5½s with stk '52	f4⅝	5⅝
Colorado Power 5s.1953	106½	---
Conn Lt & Power 3½s 1956	103¼	103¾
3½s series F.1966	103¼	104½
3¼s series G.1966	101	101½
Conn River Pr 3⅜s A.1961	104½	105¾
Consol E & G 6s A.1962	47¾	49¾
6s series B.1962	47½	49½
6% secured notes.1937	48	50
Cumberl'd Co P&L 3½s '66	95	96
Dallas Pow & Lt 3½s.1967	102⅝	103⅛
Federated Util 5½s.1957	69½	71½
Green Mountain Pow 5s '48	103	104
Houston Lt & Pow 3½s '66	102	102½
Iowa Sou Util 5½s.1950	98	100
Kan City Pub Serv 3s.1951	45	47
Kan Pow & Lt 1st 4½s '65	108	108½
Keystone Telep 5½s.1955	99	100½
Louisville Gas & El 3½s '66	100⅞	101⅛
Metrop Edison 4s ser G '65	103	103¾
Missouri Pow & Lt 3¾s '66	98½	99
Mtn States Pow 1st 6s 1938	92	95
Narragansett Elec 3½s '66	102¼	102⅝
Newport N & Ham 5s.1944	105	106
N Y State El & G Corp—		
4s.1965	94½	95½
Northern N Y Util 5s.1955	102	103½
North'n States Pow 3½s'67	96⅛	96¾
Ohio Edison 3¾s.1972	99¾	100⅛
Okla Gas & Elec 3¾s.1966	98⅞	99¼
Debenture 4s.1946	102⅝	103⅛
Old Dom Pr 5s May 15 '51	71½	73½
Parr Shoals Power 5s.1952	93	97
Pennsylvania Elec 5s.1962	98½	100
Penn Telep Corp 1st 4s '65	104	104¾
Peoples L & P 5½s.1941	f89	92
Phila Electric 3½s.1967	102⅛	102⅝
Public Serv of Colo 6s.1961	105½	106¾
Pub Serv of N H 3¼s D '60	103¼	---
Pub Util Cons 5½s.1948	77	80
Sioux City Gas & El 4s 1966	96¾	97½
Southern Bell Tel & Tel—		
Debenture 3¼s.1962	97⅝	98¼
Sou Cities Util 5s A.1958	44½	46½
Tel Bond & Share 5s.1958	80½	82½
Utica Gas & El Co 5s.1957	119	---
Western Mass Co 3¼s 1946	103	103½
Western Pub Serv 5½s '60	85	88
Wisconsin G & El 3½s 1966	100½	101
Wisc Mich Pow 3¾s.1961	101¼	101¾
Wisconsin Pub Serv—		
1st mtge 4s.1961	102	103

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s. Jan 1 1941	f40½	43½
Broadmoor (The) 1st 6s '41	f47	55
B'way Barclay 1st 2s.1956	32	35
B'way & 41st Street—		
1st leasehold 6½s.1944	f39½	42½
Broadway Motors Bldg—		
6s stamped.1948	65¼	67¼
Chanin Bldg inc 4s.1945	61	65
Chesebrough Bldg 1st 6s '48	57½	61½
Court & Remsen St Off Blg		
1st 6s. Apr 28 1940	f56½	59½
Dorset (The) 1st 6s.1941	f31¼	34½
East Ambassador Hotels—		
1st & ref 5½s.1947	f8	10
Equit Off Bldg deb 5s.1952	81	84
Deb 5s 1952 legended	80	82
50 Bway Bldg 1st 3s inc '46	f54	56
500 Fifth Avenue—		
6½s unstamped.1949	40	---
52d & Madison Off Bldg—		
6s. Nov 1947	f48½	51½
Film Center Bldg 1st 6s '43	f51	---
40 Wall St Corp 6s.1958	64½	67½
42 Bway 1st 6s.1939	75	77
1400 Broadway Bldg—		
1st 6½s stamped.1948	f39½	---
Fox Theatre & Off Bldg—		
1st 6½s. Oct 1 1941	f11½	13
Fuller Bldg deb 6s.1944	67	71
5½s unstamped.1949	f48	52
Graybar Bldg 5s.1946	70	72
Harriman Bldg 1st 6s.1951	62	65
Hearst Brisbane Prop 6s '42	85½	88
Hotel Lexington 1st 6s 1943	f60	63
Hotel St George 4s.1950	52½	54½
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	67½	---
Lewis Morris Apt Bldg—		
1st 6½s. Apr 15 1937	f49½	---
Lincoln Bldg inc 5½s.1963	67	69½
Loew's Theatre Rlty Corp		
1st 6s.1947	96¼	97¾
London Terrace Apts 6s '40	48½	51½
Ludwig Bauman—		
1st 6s (Bklyn).1942	70½	---
1st 6½s (L I).1936	70½	---
Majestic Apts 1st 6s.1948	31	33
Metropolitan Chain Prop—		
6s.1948	93½	96½
Metropolitan Corp (Can)—		
6s.1947	99	102
Metropol Playhouses Inc—		
S f deb 5s.1945	66	68
Munson Bldg 1st 6½s.1939	f35	37
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	f28	30
1st & gen 6s.1946	f28	31
N Y Eve Journal 6½s.1937	100¼	102
N Y Title & Mtge Co—		
5½s series BK	f59½	62½
5½s series C-2	f41	45
5½s series F-1	f54½	57½
5½s series Q	f45½	48½
19th & Walnut Sts (Phila)		
1st 6s. July 7 1939	f25½	28½
Oliver Cromwell (The)—		
1st 6s. Nov 15 1939	f10	14½
1 Park Avenue—		
2nd mtge 6s.1951	90½	---
103 E 57th St 1st 6s.1941	64½	67½
165 Bway Bldg 1st 5½s '51	55	57
Prudence Co—		
5½s double stpd.1961	60½	64½
Realty Assoc Sec Corp—		
5s income.1943	f60	62
Roxy Theatre—		
1st fee & l'hold 6½s.1940	f54½	56½
Savoy Plaza Corp—		
Realty ext 1st 5½s.1945	f21	23½
6s.1945	f21	23½
3s with stock.1956	42½	46
Sherneth Corp—		
3-5¾s deb inc (w s).1956	f26½	28½
60 Park Pl (Newark) 6s '37	48	---
616 Madison Av 1st 6½s'38	33½	35½
61 Bway Bldg 1st 5½s 1950	f58	60
Syracuse Hotel (Syracuse)		
1st 6½s. Oct 23 1940	f72½	---
Textile Bldg—		
1st 3-5s (w s).1958	46½	48½
Trinity Bldgs Corp—		
1st 5½s.1939	87	89
2 Park Ave Bldg 1st 4s 1941	64½	67½
Walbridge Bldg (Buffalo)—		
1st 6½s. Oct 19 1938	f24	28
Westinghouse Bldg—		
1st fee & leasehold 4s '48	f75½	80½

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s.1957	97	99
Alton Water Co 5s.1956	105¼	---
Ashtabula Wat Wks 5s '58	101½	---
Atlantic County Wat 5s '58	101	103½
Birmingham Water Wks—		
5s series C.1957	104	104½
5s series B.1954	100	---
5½s series A.1954	102½	104
Butler Water Co 5s.1957	105¼	---
Calif Water Service 4s 1961	100¼	101¾
Chester Wat Serv 4½s '58	102	---
Citizens Wat Co (Wash)—		
5s.1951	102	103¼
5½s series A.1951	103	---
City of New Castle Water		
5s.1941	101½	---
City Water (Chattanooga)		
5s series B.1954	100¾	---
1st 5s series C.1957	105	---
Clinton W Wks Co 5s.1939	100¾	---
Community Water Service		
5½s series B.1946	73	76
6s series A.1946	77	79
Connellsville Water 5s 1939	100¾	---
Consol Water of Utica—		
4½s.1958	93	96
1st mtge 5s.1958	96	99
Davenport Water Co 5s '61	105¼	---
E St L & Interurb Water—		
5s series A.1942	100	101½
6s series B.1942	100½	---
5s series D.1960	102¼	---
Greenwich Water & Gas—		
5s series A.1952	99½	101½
5s series B.1952	99½	101½
Hackensack Wat Co 5s '77	103	---
5½s series B.1977	109	---
Huntington Water—		
5s series B.1954	101	---
6s.1954	102¾	---
5s.1962	104½	---
Illinois Water Serv 5s A '52	101½	103
Indianapolis Water—		
1st mtge 3½s.1966	99½	101
Indianapolis W W Securs—		
5s.1958	96	99
Interstate Water 6s A.1940	101	---
Joplin W W Co 5s.1957	104½	---
Kokomo W W Co 5s.1958	105	---
Lexington Wat Co 5½s '40	99	---
Long Island Wat 5½s.1955	103½	105
Middlesex Wat Co 5½s '57	104	---
Monmouth Consol W 5s '56	96	99
Monongahela Valley Water		
5½s.1950	101	---
Morgantown Water 5s 1965	104	---
Muncie Water Works 5s '65	105¼	---
New Jersey Water 5s.1950	100	---
New Rochelle Water—		
5s series B.1951	73	76
5½s.1951	78	80
New York Wat Serv 5s '51	88½	90½
Newport Water Co 5s 1953	97½	---
Ohio Cities Water 5½s '53	----	77
Ohio Valley Water 5s.1954	107½	---
Ohio Water Service 5s.1958	98	100
Ore-Wash Wat Serv 5s 1957	88½	90½
Penna State Water—		
1st coll trust 4½s.1966	94	96
Peoria Water Works Co—		
1st & ref 5s.1950	99	101
1st consol 4s.1948	99½	101
1st consol 5s.1948	100	---
Prior lien 5s.1948	103½	---
Phila Suburb Wat 4s.1965	105½	107
Pinellas Water Co 5½s '59	94	97
Pittsburgh Sub Wat 5s '58	101½	---
Plainfield Union Wat 5s '61	105	---
Richmond W W Co 5s.1957	105	---
Roanoke W W 5s.1950	92	96
Roch & L Ont Wat 5s.1938	100	102
St Joseph Wat 4s ser 19A'66	105⅛	---
Scranton Gas & Water Co		
4½s.1958	100½	102½
Scranton-Spring Brook		
Water Serv 5s.1961	90	92½
1st & ref 5s A.1967	90	92
Shenango Val 4s ser B 1961	98	99
South Bay Cons Wat 5s '50	72	75
South Pittsburgh Water—		
1st mtge 5s.1955	101½	---
5s series A.1960	102½	---
5s series B.1960	105	---
Springfl. City Wat 4s A '56	97	98
Terre Haute Water 5s B '56	101½	---
6s series A.1949	104	---
Texarkana Wat 1st 5s.1958	102½	---
Union Water Serv 5½s '51	101	103
W Va Water Serv 4s.1961	98	100
Western N Y Water Co—		
5s series B.1950	99	101
1st mtge 5s.1951	95	98
1st mtge 5½s.1950	100½	---
Westmoreland Water 5s '52	101½	103½
Wichita Water—		
5s series B.1956	101	---
5s series C.1960	104	---
6s series A.1949	104	---
W'msport Water 5s.1952	102	104

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	12	14
7% preferred	100	95	103
B/G Foods Inc common	*	3¼	4
Bickfords Inc	*	13¾	14½
$2.50 conv pref	*	36	36¾
Bohack (H C) common	*	6¾	7¾
7% preferred	100	34	37
Diamond Shoe pref	100	104	107
Fishman (M H) Co Inc	*	9¾	10¾
Kobacker Stores	*	20	24
7% preferred	100	86	92
Kress (S H) 6% pref		11¼	11¾
Miller (I) Sons common	*	15	19
6½% preferred	100	38	43
Murphy (G C) $5 pref	100	105	107
Reeves (Daniel) pref	100	98½	---
United Cigar Sts 6% pf	100	28¾	30¾
6% pref ctfs		28¼	30¼
New common		1⅝	1⅞
New preferred	*	52½	56½

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	20½	22½
Eastern Sugar Assoc	1	26¼	28¼
Preferred	1	39	41
Haytian Corp Amer	*	1⅛	1⅝
Savannah Sug Ref com	1	36¼	38
West Indies Sugar Corp	1	8	9

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s.1946	94¾	95¼
Bear Mountain-Hudson		
River Bridge 7s.1953	104	---
Federal Farm Mtge Corp—		
1½s. Sept 1 1939	100^{11}_{32}	100^{7}_{16}
Federal Home Loan Banks		
1½s.1938	100^{7}_{16}	100^{9}_{16}
Home Owners' Loan Corp		
1¾s. Aug 15 1937	100¼	100⅜
2s. Aug 15 1938	101¼	101^{7}_{16}
1½s. June 1 1939	100^{11}_{32}	100^{7}_{16}
Journal of Com 6½s.1937	85	95
Reynolds Investing 5s.1948	90	92
Triborough Bridge—		
4s s f revenue 1977.A&O	102¾	102⅞
4s serial revenue 1942-68	b 2.65	3.90

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-rights. *f* Flat price. *w i* When issued. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-stock dividends.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

Quotations on Over-the-Counter Securities—Friday May 28—Continued

Industrial Stocks and Bonds

	Par	Bid	Ask
American Arch	*	42	45
American Book	100	64	67
American Hard Rubber—			
8% cum preferred	100	103	108
American Hardware	25	36½	37¾
Amer Maize Products	*	20½	22½
American Mfg 5% pref	100	82	86
American Republics com	*	17	18
Andian National Corp	*	48	49½
Art Metal Construction	10	25	26½
Beneficial Indus Loan pf	*	50½	52
Bowman-Biltmore Hotels			
1st preferred	100	22¼	24
Burdines Inc common	*	27	30
Chilton Co common	10	6	7¼
Climax Molybdenum	*	48½	49¾
Columbia Baking com	*	6	8
$1 cum preferred	*	16	18
Columbia Broadcasting A	*	53½	55½
Class B	*	53	55
Crowell Pub Co common	*	46	49
$7 preferred	100	108½	---
Dennison Mfg class A	10	4	5
Dentists' Supply Co of N Y		59	62
Devoe & Raynolds B com	*	52	56
Dictaphone Corp	*	68½	72
Preferred	100	118½	---
Dixon (Jos) Crucible	100	62	66½
Douglas Shoe preferred	100	35½	38
Draper Corp	*	80	83
Federal Bake Shops	*	6	7¼
Preferred	30	20	23
Follansbee Bros pref	100	36	39
Foundation Co For shs	*	3¼	3¾
American shares	*	4⅝	5½
Gair (Robert) Co com	*	13⅝	14⅝
Preferred	*	39⅞	41⅞
Garlock Packing com	*	60	62
Gen Fire Extinguisher	*	24	25
Golden Cycle Corp	10	36½	39½
Good Humor Corp	1	8	9¼
Graton & Knight com	*	9½	11
Preferred	100	68½	72
Great Lakes SS Co com	*	47¼	48½
Great Northern Paper	25	41	43
Kildun Mining Corp	1	2	2⅜
Lawyers Mortgage Co	20	1	1½
Lawrence Portl Cement	100	40	42
Lord & Taylor com	100	260	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	9½	11½
Preferred	*	62½	65½
Merck & Co Inc com	1	35½	36½
6% preferred	100	115	117
Mock Judson & Voehringer			
Preferred	100	96	---
Muskegon Piston Ring		15⅛	17⅛
National Casket	*	44	48
Preferred	*	111	---
Nat Paper & Type com	*	9	10¾
5% preferred	100	28	30
New Britain Machine	*	36	38
New Haven Clock—			
Preferred 6½%	100	95	100
Northwestern Yeast	100	76	80
Norwich Pharmacal	5	37½	39½
Ohio Leather common	*	20	25
Ohio Match Co	*	10⅛	11⅛
Pathe Film 7% pref	*	93	96
Petroleum Conversion	1	1⅛	1½

CURRENT NOTICES

—The Annual Golf Party for members of the Chicago Stock Exchange and partners of member firms, under the auspices of the Chicago Association of Stock Exchange Firms, will be held on Friday, June 11, at the Bob O'Link Golf Club in Highland Park, Ill. it was announced by Joseph A. Rushton, Chairman of the Association.

Ralph W. Davis is Chairman of the Committee in charge of arrangements. The other members of the Committee are Messrs. William W. Haerther, Thomas W. Merritt, Allan S. Noyes, Harry M. Payne, August C. Sievers and Alfred E. Turner.

—At the annual meeting of The Women's Bond Club, Mrs. Lulu Smith Howard of Corson & Co., Inc., was elected President, succeeding Miss Clara I. Taylor. Miss Catherine Papper was elected Vice-President succeeding Miss Vera M. Shantz. Miss Ruth F. Stevens remains Secretary and Treasurer. Retained on the Executive Board were Miss Katherine R. Faulkner and Miss Ethel F. Mercereau, and added thereto were Mrs. H. K. Headrick and Mrs. E. W. Axe to replace Miss Ann Taylor and Mrs. Lulu Smith Howard.

Industrial Stocks and Bonds—Continued

	Par	Bid	Ask
Publication Corp com	*	46	48
Remington Arms com	*	3¾	4¾
Rome Cable Corp com	5	13⅞	14⅞
Scovill Mfg	25	41½	42½
Skenandoa Rayon Corp		15	16½
Simplicity Pattern	1	11¼	12¼
Singer Manufacturing	100	305	310
Singer Mfg Ltd		5¾	6¼
Standard Screw	100	147½	154
Stromberg-Carlson Tel Mfg		13¾	14¾
Sylvania Indus Corp	*	34¾	36¼
Taylor Wharton Iron &			
Steel common	*	16¼	17¼
Trico Products Corp	*	40¾	42½
Tubize Chatillon cum pf	10	100½	104½
United Artists Theat com	*	4⅝	5⅜
United Cigar Stores—			
See Chain Store stocks—			
United Merch & Mfg com	*	14½	16½
United Piece Dye Works	*	1⅝	2⅛
Preferred	100	13½	15½
Warren Northam—			
$3 conv preferred	*	45¼	---
Welch Grape Juice com	5	20	22
7% preferred	100	107	---
West Va Pulp & Pap com	*	36	38
Preferred	100	104	106¼
West Dairies Inc com v t c	1	3⅜	4¼
$3 cum preferred	*	30¾	32¾
White Rock Min Spring—			
$7 1st preferred	100	101	---
Wickwire Spencer Steel—			
New common	*	16¾	17¼
Wilcox-Gibbs common	50	26	28
Willys Overland Motors	1	5	5¾
6% preferred	10	10⅞	11⅝
WJR The Goodwill Station		28	30
Woodward Iron com	10	29¼	30⅞
Worcester Salt	100	56	61
York Ice Machinery	*	22	23½
7% preferred	100	88½	91½
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	96	99
Cont'l Roll & Steel Fdy—			
*1st conv s f 6s	1940	98	100
Cudahy Pack conv 4s	1950	100½	101¼
1st 3¾s	1955	99¾	100¾
Deep Rock Oil 7s	1937	f84½	86½
Haytian Corp 8s	1938	f27½	29½
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	93	98
Kopper Co 4s ser A	1951	102	102½
Martin (Glenn L)—			
Conv 6s	1939	192½	202½
Nat Radiator 5s	1946	f60	64
N Y Shipbuilding 5s	1946	80	90
Panhandle Eastern			
Pipe Line 4s	1952	98½	99
Scovill Mfg 5½s	1945	106½	108½
Standard Textile Products			
1st 6½s assented	1942	f26½	28
Struthers Wells Titusville			
6½s	1943	103½	104½
Wilson & Co conv 3¾s	1947	101	---
Witherbee Sherman 6s	1944	f54	58
Woodward Iron—			
1st 5s	1962	102¼	103¾
2d conv inc 5s	1962	120½	125½

For footnotes see page 3654.

CURRENT NOTICES

—Announcement has been made by the investment banking firm of J. E. Baker & Co., 14 Wall St., New York, of the admission of Gerard P. Tameling, well known in the New York financial district, into the general partnership of the firm. Mr. Tameling began his career in the sugar business with Lamborn & Co. When this firm entered the investment banking field in 1917, as a member of the firm Mr. Tameling turned his interests in this direction. In 1923 he entered into the formation of Tameling, Keen & Co., which in 1931 became Tameling, Lehmann & Co. Subsequently, from 1934 to 1935 he was a member of the firm of Rose, Cammann & Co.

Mr. Tameling will represent J. E. Baker & Co., on the floor of the New York stock exchange. He is a native of New York City and now resides in Nassau County, L. I.

—Graham & Co., members of the New York Stock Exchange, announce that William S. Murphy, who for the past seven years has been head of the firm of W. S. Murphy & Co. and prior to 1931 was a member of Kracht & Murphy, has become associated with them in their commodity department.

Mr. Murphy is an authority in monetary and foreign exchange matters, has been a member of the National Metal Exchange, the Commodity Exchange, Inc. and the Canadian Commodity Exchange, and was until recently Chairman of the business conduct committee of the Foreign Exchange Brokers Association.

—Arthur C. Vivian is now associated with the sales department of Starr & Co., Inc.

Quotations on Over-the-Counter Securities—Friday May 28—Concluded

Investing Companies

	Par	Bid	Ask
Administered Fund	*	18.34	19.51
Affiliated Fund Inc		10.22	11.21
Amerex Holding Corp	*	27	28¾
Amer Business Shares	1	1.18	1.30
Amer & Continental Corp		11¾	12¾
Amer General Equities Inc		1.10	1.22
Am Insurance Stock Corp	*	5¼	6
Assoc Stand Oil Shares	2	7⅝	8¼
Bankers Nat Invest Corp	*	3⅝	4¼
Basic Industry Shares	*	5.08	----
British Type Invest A	1	.53	.57
Broad St Invest Co Inc		34.80	37.22
Bullock Fund Ltd	1	21⅛	22⅞
Canadian Inv Fund Ltd	1	4.45	4.85
Central Nat Corp class A	*	43	46
Class B	*	5	8
Century Trust Shares	*	25.33	27.23
Commonwealth Invest	1	5 47	5.85
Consol Funds Corp cl A	*	10½	12½
Continental Shares pref		17	18
Corporate Trust Shares		2.97	----
Series AA		2.82	----
Accumulative series		2.82	----
Series AA mod		3.63	----
Series ACC mod		3.63	----
Crum & Forster com	10	27½	30
8% preferred	100	117	----
Crum & Forster Insurance Common B shares	10	32	34
7% preferred	100	112	----
Cumulative Trust Shares	*	6.39	----
Deposited Bank Shs ser A		2.36	----
Deposited Insur Shs A		3.35	----
Deposited Insur Shs ser B		3.15	----
Diversified Trustee Shs B		11½	----
C		5.05	----
D		7.20	8.00
Dividend Shares	25c	1.92	2.07
Equit Inv Corp (Mass)	5	33.43	35.93
Equity Corp conv pref	1	38½	41⅞
Fidelity Fund Inc	*	27.07	29.16
Fiscal Fund Inc—			
Bank stock series		3.58	3.89
Insurance stock series		3.77	4.10
Fixed Trust Shares A	*	13.07	----
B	*	10.84	----
Foundation Trust Shares A		4.85	5.20
Fundamental Investors Inc		23.18	25.14
Fundamental Tr Shares A		6.21	6.88
B		5.69	----
General Investors Trust		x6.77	7.37
Group Securities—			
Agricultural shares		1.91	2.07
Automobile shares		1.43	1.56
Building shares		2.08	2.25
Chemical shares		1.58	1.72
Food shares		.98	1.07
Investing shares		1.60	1.74
Merchandise shares		1.34	1.46
Mining shares		1.71	1.85
Petroleum shares		1.48	1.61
RR equipment shares		1.54	1.67
Steel shares		1.95	2.11
Tobacco shares		1.05	1.15
Guardian Inv Trust com	*	⅝	⅞
Preferred		24	----
Huron Holding Corp		.70	1.10
Institutional Securities Ltd			
Bank Group shares		1.78	1.92
Insurance Group Shares		1.57	1.69
Incorporated Investors	*	24.87	26.74
Invest Co. of Amer com	10	47	49
Investors Fund C		15.60	16.56
Keystone Cust Fd Inc B-3		21.40	23.42
Major Shares Corp	*	3⅛	----
Maryland Fund Inc com		x9.48	10.38
Mass Investors Trust	1	27.84	29.54
Mutual Invest Fund	1	15.90	17.37
National Investors Corp		7.16	7.35
Nation Wide Securities	1	4.38	4.48
Voting trust certificates		2.01	2.17
New England Fund		18.46	19.55
N Y Bank Trust Shares		3¾	----
N Y Stocks Inc—			
Bank stocks		11.32	12.33
Building supplies		11.68	12.61
Electrical equipment		12.10	13.06
Insurance stocks		10.29	11.12
Machinery stocks		12.98	14.01
Railroad equipments		14.50	15.65
Steel stocks		14.21	15.33
No Amer Bond Trust ctfs		59	63¼
No Amer Tr Shares 1953		2.77	----
Series 1955		3.49	----
Series 1956		3.43	----
Series 1958		3.23	----
Northern Securities	100	67	75
Pacific Southern Inv pref	*	36	39
Class A	*	15	17
Class B	*	3½	4
Plymouth Fund Inc A	10c	.86	.97
Quarterly Inc Shares new		17.70	19.40
Representative Trust Shs		13.69	14.19
Republic Investors Fund		1.40	1.55
Royalties Management		¾	1
Selected Amer Shs		x14.47	15.77
Sovereign Invest Inc com		1.07	1.18
Spencer Trask Fund	*	20.92	22.02
Standard Am Trust Shares		4.05	4.30
Standard Utilities Inc	*	.79	.85
State Street Inv Corp	*	114	116
Super Corp of Am Tr Shs A		4.04	----
AA		2.70	----
B		4.18	----
BB		2.70	----
C		7.85	----
D		7.85	----
Supervised Shares		14.18	15.41
Trustee Stand Invest Shs.			
Series C		3.06	----
Series D		3.01	----
Trustee Stand Oil Shs A		7.94	----
Series B		7.45	----
Trusteed Amer Bank Shs B		.89	.99
Trusteed Industry Shares		1.48	1.64
U S El Lt & Pr Shares A		x16⅝	17⅛
B		2.55	2.65
Voting trust ctfs		.94	1.02
Un N Y Bank Trust C-3		3¼	4
Un N Y Tr Shs ser F		1⅜	1⅞
Wellington Fund		19.21	21.06
Investm't Banking Corps			
Bancamerica-Blair Corp		9½	10¼
First Boston Corp		28⅞	30⅜
Schoelkopf, Hutton & Pomeroy Inc common		4⅜	5½

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
1 Louisiana Coast Land Co. (Del.), par $2,000	$6 lot
10 Central National Bank of Rochelle (N. Y.), common; 1 National City Bank of New Rochelle (N. Y.)[200 Tuolumne Copper Mining Co. (Ariz.), and 200 White Equipoised Aeroplane Co. (Montana)	$14 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

No sales.

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
10 Warren National Bank, Peabody, par $100	50
2 Harvard Trust Co., Cambridge, par 20	72¼
10 Utica Chenango & Susquehanna Valley RR., par $100	90¼
1 Northern RR. of N. H., par 100	109
14 Boston & Lockport Block Co., preferred, par $100	60
3 Boston & Lockport Block Co., common, par $100	75
10 Reading Masonic Temple, Inc.	80
4 El Paso Electric Co., Del., common	10
1 Boston Athenaeum, par $300	325
1 Boston Insurance Co., par $100	650
150 New Hampshire Acceptance Corp., pref., par $10	3
2 Ludlow Manufacturing Associates	142¾
50 State Street Exchange, par $100	8¾
18 Dennison Mfg. Co., series A, par $10	3¾
Bond—	*Per Cent*
$1,000 Bangor Gas Light Co. 5s, 1941	95 & int.

By Crockett & Co., Boston:

Shares Stocks	$ per Share
20 Farr Alpaca Co., par $50	12⅝
178 Amoskeag Mfg. Co., com. ($3 paid in liquidation)	55c
20 Pelzer Mfg. Co., v.t.c. ($40 paid in liquidation) par $5	81c
500 A. & G. J. Caldwell, Inc., par $1	1½
53 Western Massachusetts Cos	31⅛
500 Imperial Royalties Co., preferred, par $1	3½c
12 Massachusetts Power & Light Associates, preferred	21⅛
10 Walthan Watch Co., class B common	17
8 Springfield Gas Light Co., par $25	10¼
Bonds—	*Per Cent*
$5,000 Idaho Irrigation Co., Ltd., adj. mortgage 6s, Jan. 1, 1928	$4½ lot

By Barnes & Lofland, Philadelphia:

Shares Stocks—	$ per Share
75 Chester-Cambridge Bank & Trust Co., Chester, Pa., capital, par $20	25¼
30 National Bank of Lansdowne, Pa., par $50	35
40 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	38¾
30 Huntingdon & Broad Top Mountain RR. & Coal Co., pref., par $50	$5 lot
Bonds—	*Per Cent*
$1,000 Social Service Building, Philadelphia, 1st extended 5½s, 1933	74
$1,000 Bailey Buildings 6s, 1936, ctf. of dep	46½ flat

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f20	22
Antioquia 8% 1946	f25	28
Argentine 4s 1972	89¾	90¼
Bank of Columbia 7% 1947	f20½	---
Bank of Columbia 7% 1948	f20½	---
Barranquilla 8s'35-40-46-48	f24	---
Bavaria 6½s to 1945	f20¾	20¼
Bavarian Palatinate Cons Cities 7% to 1945	f16	19
Bogota (Colombia) 6½s '47	f24½	26
8s 1945	f22	23½
Bolivia (Republic) 8s 1947	f11¼	11¾
7s 1958	f9¾	10¼
7s 1969	f9¾	10¼
6s 1940	f11	13
Brandenburg Elec 6s 1953	f20½	21½
Brazil funding 5% 1931-51	f82½	83½
Brazil funding scrip	f93¾	---
Bremen (Germany) 7s 1935	f23	---
6s 1940	f19	---
British Hungarian Bank 7½s 1962	f37	---
Brown Coal Ind Corp— 6½s 1953	f23½	---
Buenos Aires scrip	f60	63
Burmeister & Wain 6s 1940	f110	115
Caldas (Colombia) 7½s '46	f18	19
Cali (Colombia) 7s 1947	f17	19
Callao (Peru) 7½s 1944	f12	14
Cauca Valley 7½s 1946	f18	19
Ceara (Brazil) 8s 1947	f7	9
Central German Power Magdeburg 6s 1934	f18½	---
Chile Govt 6s assented	f17½	19½
7s assented	f17½	19½
Chilean Nitrate 5s 1968	f70½	72½
City Savings Bank Budapest 7s 1953	f34	---
Colombia scrip issue of '33	f78½	80
Issue of 1934 4% 1946	f58½	60
Cordoba 7s stamped 1937	f80	85
Costa Rica funding 5% '51	f30	33
Costa Rica Pac Ry 7½s '49	f29	30½
5s 1949	f35	37
Cundinamarca 6½s 1959	f15½	17
Dortmund Mun Util 6s '48	f20½	---
Duesseldorf 7s to 1945	f20	---
Duisburg 7% to 1945	f20	---
East Prussian Pow 6s 1953	f20½	22½
Electric Pr (Germ) 6½s '50	f22	24
6½s 1953	f22	24
European Mortgage & Investment 7½s 1966	f33	---
7½s income 1966	f28	---
7s 1967	f33	---
7s income 1967	f28	---
Frankfurt 7s to 1945	f20	22½
French Nat Mail SS 6s '52	115	118
Gelsenkirchen Min 6s 1934	f78	---
6s 1937	f52	---
German Atl Cable 7s 1945	f24	25½
German Building & Landbank 6½% 1948	f20	---
German Conversion Office Funding 3s 1946	f29¾	30⅛
Int ctfs of dep July 1 '37	f98	99½
German defaulted coupons:		
July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f36½	---
Jan to June 1935	f35¼	---
July to Dec 1935	f34	---
Jan to June 1936	f33½	---
July to Dec 1936	f31	---
Jan to Mar 1937	f20	---
German scrip	f6⅜	6⅞
German Dawes coupons:		
Dec 1934 stamped	f8½	9
Apr 15 '35 to Oct 15 '36	f17	18
German Young coupons:		
Dec 1 '34 stamped	f11	11¾
June 1 '35 to Dec 1 '36	f13¼	14
Graz (Austria) 8s 1954	97	---
Great Britain & Ireland— 4s 1960-1990	108½	110
Guatemala 8s 1948	f48	---
Hanover Harz Water Wks 6% 1957	f19½	---
Haiti 6% 1953	96	99
Hansa SS 6s stamped 1939	f56	---
6s unstamped 1939	f69½	---
Housing & Real Imp 7s '46	f19	---
Hungarian Cent Mut 7s '37	f33	---
Hungarian Ital Bk 7½s '32	f33	---
Hungarian Discount & Exchange Bank 7s 1936	f37	---
Ilseder Steel 6s 1948	f24½	26
Jugoslavia 5s Funding 1956	49	51
Jugoslavia 2d ser 5s 1956	48	50
Coupons—		
Nov 1932 to May 1935	f55	---
Nov 1935 to Nov 1936	f40	---
Koholyt 6½s 1943	f19	---
Land M Bk Warsaw 8s '41	f50	---
Leipzig O'land Pr 6½s '46	f25½	---
Leipzig Trade Fair 7s 1953	f20	---
Luneberg Power Light & Water 7% 1948	f20½	23
Mannheim & Palat 7s 1941	f22	---
Meridionale Elec 7s 1957	83	84½
Munich 7s to 1945	f20¾	22¾
Munic Bk Hessen 7s to '45	f20	22
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f20	---
Nassau Landbank 6½s '38	f22	---
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	99
4s 1947	47½	49
Oberpfals Elec 7% 1946	f20	---
Oldenburg-Free State 7% to 1945	f20	22
Panama 5% scrip	f53	57
Porto Alegre 7% 1968	f22½	24½
Protestant Church (Germany) 7s 1946	f18	---
Prov Bk Westphalia 6s '33	f20½	---
Prov Bk Westphalia 6s '36	f23	---
5s 1941	f18½	---
Rhine Westph Elec 7% '36	f28	---
6s 1941	f18½	---
Rio de Janeiro 6% 1933	f20	24
Rom Cath Church 6½s '46	f19½	21
R C Church Welfare 7s '46	f19	20½
Royal Dutch 4s 1945	160	---
Saarbruecken M Bk 6s '47	f18	---
Salvador 7% 1957	f38	---
7s ctfs of dep 1957	f33	34
4s scrip	f12	14
8s 1948	f71	---
8s ctfs of dep 1948	f61	---
Santa Catharina (Brazil) 8% 1947	f25	27
Santa Fe 7s stamped 1942	81½	83
Scrip	f80	---
Santander (Colom) 7s 1948	f14½	16½
Sao Paulo (Brazil) 6s 1943	f22	24
Saxon Pub Works 7s 1945	f20½	22
6½s 1951	f21½	23
Saxon State Mtge 6s 1947	f21	---
Serbian 5s 1956	49	51
2d series 5s 1956	48	50
Coupons—		
Nov 1932 to May 1935	f55	---
Nov 1935 to Nov 1936	f40	---
Siem & Halske deb 6s 2930	f330	---
7s 1940	f98	---
State Mtge Bk Jugoslavia 5s 1956	52	55
2d series 5s 1956	50	53
Coupons—		
Oct 1932 to April 1935	f56	---
Oct 1935 to Oct 1936	f40	---
Stettin Pub Util 7s 1946	f20	---
Stinnes 7s unstamped 1936	f58	---
Certificates 4s 1936	f47	---
7s unstamped 1946	f58	---
Certificates 4s 1946	f47	---
Toho Electric 7s 1955	89	92
Tolima 7s 1947	f14½	16½
Tucuman City 7s 1951	100	---
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.44	91.04
Unterelbe Electric 6s 1953	f20	---
Vesten Elec Ry 7s 1947	f18½	---
Wurtemberg 7s to 1945	f20½	---

For footnotes see page 3654.

CURRENT NOTICES

—Federman & Filston, 25 Broadway, New York City, members of the New York Stock Exchange, and associate members of the New York Curb Exchange, have recently enlarged their facilities considerably, having joined the Stock Clearing Corp. and the Curb Clearing House. They will handle and clear their entire business themselves beginning with June 1. Oscar H. Riggs, formerly with Vercoe & Co., Columbus, Ohio, and prior thereto a partner of Frazier, Jelke & Co., has become associated with them.

—Chas. E. Quincey & Co., 24 Broad St., New York, have prepared an interest table for U. S. Treasury issues accrued during the month of June, 1937 on each different $1,000 bond or note, together with an intrest table on Federal Farm Mortgage and Home Owners' Loan Corporation bonds.

—At a meeting of the Board of Governors of the New York Security Dealers Association held on May 25, Richard A. Bigger of R. S. Dickson & Co., Inc. and Harry Ray Amott of Amott, Baker & Co., Inc. were elected to active membership.

—Falvey, Waddell & Co., Inc., 1 Wall St., New York, has issued an analysis of The Bartgis Bros. Co.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following registration statements (Nos. 3168 to 3190, inclusive) have been filed with the Securities and Exchange Commission, under the Securities Act of 1933. These statements are now released daily by the SEC. The total involved is approximately $53,833,500.

Tilo Roofing Co., Inc. (2-3168, Form A2) of Stratford, Conn., has filed a registration statement covering 60,000 shares of $1.40 cumulative preferred stock, $25 par, to be offered at $25.75 per share and 145,000 shares of common stock, $1 par. Of such common shares, 60,000 are reserved for conversion of the preferred; 25,000 are optioned to underwriter at $25.75 per share for resale at market, and 60,000 presently held by three stockholders, which may be sold or optioned to underwriter for resale at market. Proceeds are to be used for payment of bank loans, for land and plant additions and for working capital. Distributors Group, Inc. will be underwriter. R. J. Tobin is President. Filed May 20, 1937.

Frederick & Nelson, Inc. (2-3169, Form A1) of Seattle, Wash., has filed a registration statement covering 40,000 shares of $2.75 cumulative convertible preferred stock, no par value, and 360,000 shares of common stock, $5 par. Of such common shares, 140,000 shares are reserved for conversion of the preferred; 200,000 shares are to be sold through underwriter, and 20,000 shares are reserved for officers and employees at public offering price as minimum. Proceeds are to be used to acquire Seattle retail business of Marshall Field & Co. and for working capital. Blyth & Co., will be one of the underwriters. Others are to be named by amendment. W. H. St. Clair is President. Filed May 20, 1937.

(Thomas J.) Lipton, Inc. (2-3170, Form A2) of Hoboken, N. J., has filed a registration statement covering 52,000 shares of 6% cumulative preferred stock, $25 par, and 200,000 shares of class A stock, $1 par. For further details see subsequent page.

Listed Securities, Inc. (2-3171, Form A1) of Jersey City, N. J., has filed a registration statement covering 1,000,000 shares of common stock, 25 cents par, to be issued and offered to the public initially at a maximum of $6.75 per share. Of the proceeds of the sale, approximately $250,000 will be credited to capital account and approximately $5,942,660 will be credited to surplus to be invested or held in cash. Underwriter will be the First Mutual Corp. Edward E. Spafford is President. Filed May 21, 1937.

Mammoth Mines Corp. (2-3172, Form A1) of Twin Bridges, Mont., has filed a registration statement covering 100,000 shares of $1 non-cumulative preferred stock, $1 par, and 100,000 shares of common stock, 50 cents par. According to the statement, E. R. Pulver, President of the company, has already sold 12,200 shares of each class of stock in units of 1 share of preferred and 1 share of common, at a price of $1.50 per unit. A rescission offer is being made on these shares as they were sold before the registration statement was filed. The remaining 87,800 shares of each class of stock are to be sold in the same manner and at the same price by Mr. Pulver, according to the statement. No underwriter is named. Filed May 21, 1937.

National Broach & Machine Co. (2-3173, Form A2) of Detroit, Mich., has filed a registration statement covering 183,750 shares of common stock, $1 par, 30,000 shares of which are presently to be offered through underwriters, 15,000 shares by company and 15,000 by certain stockholders. Price of these shares will be $9 per share. The balance of the stock registered at present outstanding, will not be offered at this time. The proceeds will be used for machinery, equipment, and working capital. Keane & Co., is the underwriter. Robert S. Drummond is President of the company. Filed May 22, 1937.

Pyridium Corp. (2-3174, Form A2) of Nepera Park, N. Y., has filed a registration statement covering 150,000 shares of common stock, $1 par, now outstanding, 70,000 shares of which are presently to be offered by stockholders through underwriters at $18.50 per share, and the balance of which is not presently to be offered. Principal underwriter is Wright, Bergen & Pistell, Inc. and others. William S. Lasdon is President of the company. Filed May 22, 1937.

Buffalo Idaho Mining Co. (2-3175, Form A1) of Golden, Idaho, has filed a registration statement covering 730,000 shares of common capital stock, 25 cents par. Of this amount, 500,000 shares are to be sold to the public at 25 cents per share through Brott & Templeton, Inc., as underwriters, 50,000 shares are optioned to Donald K. Templeton at 25 cents per share and 180,000 shares are to be donated to Brott & Templeton, Inc., as an inducement to undertake the sale of the stock. Proceeds are to be used for purchase of mining machinery, equipment for construction of a mill and in mining operations. Ray R. Becker is President. Filed May 24, 1937.

Citizens Mortgage & Securities Co. (2-3176, Form A2) of Springfield, Mo., has filed a registration statement covering $200,000 of 5% to 8% five year long-term promissory notes to be sold to the public at par. Proceeds will be used to repay debt and for working capital. There are no underwriters. J. Wyman Hogg is President. Filed May 24, 1937.

American Fidelity & Casualty Co., Inc. (2-3177, Form A2) of Richmond, Va., has filed a registration statement covering 90,000 shares of common stock, $5 par, to be sold to the public after a reclassification of securities, at $11.50 per share through Fuller, Rodney & Co. as underwriters. Proceeds will be used for working capital. S. A. Markel is President of the company. Filed May 24, 1937.

Veeder Root Corp. (2-3178, Form A2) of Hartford, Conn., has filed a registration statement covering 25,000 shares of capital stock, no par, to be issued to stockholders at $40 per share through 75,000 warrants which are also being registered. Proceeds will be used for land, plant additions, machinery, equipment, and working capital. There is no underwriter. Graham H. Anthony is President. Filed May 24, 1937.

Switlik Parachute & Equipment Corp. (2-3179, Form A1) of Trenton, N. J., has filed a registration statement covering 150,000 shares of capital stock, $1 par. Of the shares registered 100,000 are to be offered through underwriters at $4.25 each; 20,000 have been optioned to the underwriter at prices ranging from $4.25 to $6 per share; 20,000 have been optioned to officers and employees at $4.25 per share and 10,000 are to be issued for assets of the predecessor company. Proceeds will be used for payment of debt and working capital. O'Brian Potter & Co. and others will be underwriters. Stanley Switlik is President. Filed May 25, 1937.

National American Car Corp. (2-3180, Form A2) of Chicago, Ill., has filed a registration statement seeking to issue $1,100,000 4½% equipment trust certificates. Proceeds will be used for purchase of new tank cars and remodeling of refrigerator cars. Names of underwriters and offering price will be filed by amendment. L. H. S. Roblee is President. Filed May 25, 1937.

Dayton Rubber Manufacturing Co. (2-3181, Form A2) of Dayton, Ohio, has filed a registration statement covering 25,000 shares of common stock, no par, to be offered at market. Proceeds will be used for payment of bank loans, for plant additions, purchase of equipment and working capital. Riter & Co. and Jackson & Curtis will be underwriters. A. L. Freedlander is President. Filed May 25, 1937.

(B. F.) Avery & Sons Co. (2-3182, Form A2) of Louisville, Ky., has filed a registration statement covering $1,000,000 5% sinking fund notes, due 1947 with warrants and 34,750 shares of 6% cumulative preferred stock, $25 par, with warrants. The registration statement also covered 35,750 warrants and 109,500 shares of common stock, $5 par, to be reserved for exercise of the warrants at $10 each. Proceeds will be used to retire indebtedness. F. Eberstadt & Co., Inc. is the underwriter. Charles T. Ray is President. Filed May 25, 1937. The company also filed a request (2-2979, Form A2) to withdraw its registration statement. Filed May 25, 1937.

Globe Hoist Co. (2-3183, Form A1) of Des Moines, Iowa, has filed a registration statement covering 27,000 shares of capital stock, $5 par. Of the shares registered 22,000 are to be offered for sale by F. W. Swanson, present stockholder through underwriters. The remaining 5,000 shares have been optioned by the company to underwriters at $14 per share for resale to the public. The company will use its part of proceeds for working capital. Underwriters will be Jackley & Co. and Olmsted, Metcalf & Co. The statement says that Paul H. Davis & Co. also may be an underwriter. Fred W. Swanson is President. Filed May 25, 1937.

National Cylinder Gas Co. (2-3184, Form A2) of Chicago, Ill., has filed a registration statement covering 120,000 shares of common stock, $1 par. Proceeds will be used to retire bank loans and 6% cumulative preferred stock and for purchase of machinery and equipment and working capital. Underwriters are to be named by amendment. C. J. Haines is President. Filed May 25, 1937.

Unity Gold Corp. (2-3185, Form A1) of Butte, Mont., has filed a registration statement covering 619,633 shares of common stock, 10 cents par. Of such shares 49,068 will be sold to the public and the remaining shares have been optioned to various persons. Proceeds will be used for development and exploration expense, for purchase of equipment and for working capital. Underwriters are John L. Croanan and North Butte Mining Co. Paul A. Gow is President. Filed May 25, 1937.

Oliver Farm Equipment Co. (2-3186, Form A-1) of Chicago, Ill., has filed a registration statement covering not more than 68,018 shares and not less than 67,200 shares of common stock and warrants to subscribe to the stock. The shares will be offered to present stockholders on the basis of 1 additional share for each 4 shares held, at a price to be filed by amendment. Proceeds will be used to pay bank loans and for working capital and capital improvements. Lazard Freres & Co., Inc., and F. S. Smithers & Co. will be underwriters. Cal Sivright is President. Filed May 26, 1937.

Buffalo Niagara Electric Corp. (2-3187, Form A-2) of Buffalo, N. Y., has filed a registration statement covering $17,029,000 general and refunding mortgage 3½% bonds, series C, due 1967, and $7,000,000 serial debentures with interest rates ranging from 2% to 3¼% and due June 1, from 1938 to 1952, inclusive. For further details see subsequent page. Filed May 26, 1937.

Sweets Steel Co. (2-3188, Form A-2) of Williamsport, Pa., has filed a registration statement covering 190,000 shares of capital stock, $1 par, and warrants covering 60,000 shares of such stock. Of the stock being registered, the company plans to offer 24,325 shares through the underwriter at $7 per share, while a stockholder will offer 33,000 shares through the underwriter at the same price. The same stockholder has optioned 37,000 shares to the underwriter for resale at $7. Of the remaining shares being registered 30,000 shares are reserved for warrants of 1939 at $7 and 30,000 shares are reserved for warrants of 1942 at $7 to $12.50. The balance of the stock registered is not presently to be offered. The proceeds to the company will be used to retire the company's 6% first mortgage gold bonds due 1942 and for working capital. Amott Baker & Co., Inc. is the underwriter. John A. Schultz is President. Filed May 26, 1937.

Trojan Oil Co. (2-3189, Form A-1) of Las Vegas, Nev., has filed a registration statement covering 750,000 shares of 7% cumulative class A participating preferred stock, $1 par, to be offered at $1.50 per share. The proceeds will be used for a lease, drilling wells and working capital. William J. Frye & Co., Inc., is the underwriter. A. M. Grant is President. Filed May 26, 1937.

Youngstown Steel Car Corp. (2-3190, Form A-2) of Niles, Ohio, has filed a registration statement covering 125,000 shares of common stock, $5 par, of which 55,000 shares are to be offered publicly at $8.50 per share, and 70,000 shares are to be issued in exchange for 3,500 shares of $100 par 7% preferred stock (including dividends) and 3,710 shares of common stock, no par. Proceeds will be used to bank loan and for working capital. L. J. Schultz & Co. and others will be the underwriters. David J. Wilkoff is President. Filed May 26, 1937.

Abitibi Power & Paper Co., Ltd.—*Second Plan Given*—

The liquidator for the company has been formally presented with a second plan for the reorganizatoin of the company by Harrison & Co., Toronto investment firm. The first was presented by Wood Gundy some weeks ago. The latest offer proposes to raise about $10,500,000 by giving warrants to purchase convertible debentures to holders of common shares. The debenture issue would be underwritten by Harrison & Co.

The terms briefly, are as follows: For each $1,000 of present bonds and arrears of interest the holder would receive $1,000 of new 5% 1st mtge. bonds and full value in the form of 5% convertible general mortgage income bonds for the interest arrears. The amount of general mortgage bonds would be approximately $346.59 in addition to $1 000 of first mortgage bonds. The first $10,000,000 of the general mortgage bonds would be convertible into new common stock.

For each share of 7% preferred and dividend arrears the holder would get three new common shares. For each 6% preferred share, including dividend arrears, 1½ common shares. For each of the present common shares, holders would receive one new common share.

Holders of the present common shares would be given warrants to purchase convertible 6% debentures junior to the new bonds to supply new capital. Each present common would receive a warrant to buy $10 of the 6% convertible debentures and each $100 of the debentures would be convertible into five of the new common shares.

Earnings—

R. S. McPherson, liquidator, states that earnings for the first quarter of 1937, were $935,084 before depreciation and bond interest, compared with $181,393 in first quarter of 1936. He estimates net for the year 1937 would amount to not less than $4,500,000 before depreciation and bond interest.—V. 144, p. 3317.

Adams Express Co.—*Renews Exchange Offer*—

The company announced on May 26 that it had provided a supplemental indenture for its 10-year 4¼% debentures under which these obligations are to be secured by collateral and made non-callable prior to maturity on Aug. 1, 1946 and that it was offering to issue these debentures in exchange for two issues of collateral trust 4% bonds due in 1947 and 1948 outstanding in the hands of the public. Under the new supplemental indenture the debentures will be secured by collateral which the company agrees to maintain at an aggregate market value at least equal to the principal amount of all debentures at the time outstanding. The exchange offer, which is on a par for par basis, will terminate June 30, 1937, unless further extended by the company.

"It is believed that the exchange of bonds for non-callable secured debentures will be to the benefit of bondholders," says Steele Mitchell, President of the company, "inasmuch as they will receive an obligation with a higher coupon rate which will be secured by collateral having an aggregate market value equal to the principal amount of the debentures outstanding. It is also believed that such exchange will be to the benefit of the company, as the bonds received in exchange may be deposited with the trustees under the deeds of trust relating thereto and railroad or express company securities held by such trustees withdrawn and dealt with free from the terms of such deeds of trust, thus permitting greater flexibility in the management of the investments of the company. The bonds received in exchange will be kept alive and not canceled, but it is not the intention of the company to reissue any of such bonds due in 1947 and 1948 to the public."

The company now has outstanding in the hands of the public an aggregate of $12,171,000 interest bearing obligations including $4,714,500 of collateral trust 4% distribution bonds of 1907, due June 1, 1947; $4,393,500 of collateral trust 50-year 4% bonds, due March 1, 1948; $663,000 of 10-year 4½% debentures, due Aug. 1, 1946; and $2,400,000 collateral notes, due serially from Feb. 17, 1939 to Feb. 17, 1941. Net assets of the company, according to Mr. Mitchell, are at present over $47,000,000, equivalent to approximately $3,900 for each $1,000 principal amount of bonds, debentures and notes outstanding.

Holders of the 4¼% debentures now outstanding are advised that they will be entitled to the benefits of the supplemental indenture and may present their securities for appropriate stamping to the Equitable Trust Co. of New York.—V. 144, p. 3485, 2813.

Addressograph-Multigraph Corp.—*Meeting Adjourned*

Owing to present market conditions and upon advice of management, action on the company's proposal to provide for an issue of convertible preferred stock was deferred and the special stockholders' meeting held May 19 was adjourned until June 10.

Joseph E. Rogers, President, said 71% of outstanding shares were represented by proxies solicited by the management and were for the proposal. —V. 144, p. 3317.

Air Associates, Inc.—*Registrar*—

The Marine Midland Trust Co. of N. Y. has been appointed registrar for this company's common stock, $1 par value.—V. 144, p. 3485.

Akron Canton & Youngstown Ry.—*Interest Payment*—

The Interstate Commerce Commission recently approved minor amendments to reorganization plans of Akron Canton & Youngstown and Northern Ohio Rys. which pursuant to court authorization will permit the payment of a half year's interest on the A. C. & Y. General and refunding 6s and 5½s and on the Northern Ohio first 5s. The interest payments will total $162,000.

Amendments to the plan provide for moving the effective date forward from Oct. 1, 1936, to April 1, 1937, and postponing the effective date of the issuance of new bonds of the reorganized companies for the same period. It was due to these necessary changes in the reorganization plan that the court stipulated in approving the interest payment that the ICC should sanction the changes in the plan.

Earnings for Month of April and Year to Date

April—	1937	1936	1935	1934
Gross from railway	$181,154	$183,426	$160,276	$158,241
Net from railway	61,838	67,013	44,365	60,343
Net after rents	27,585	36,137	22,472	31,344
From Jan. 1—				
Gross from railway	781,594	731,167	686,242	616,604
Net from railway	301,499	278,012	250,439	254,893
Net after rents	143,174	159,420	153,763	147,183

—V. 144, p. 2982.

Alabama & Florida RR.—*Stock Authorized*—

The Interstate Commerce Commission on May 7 authorized the company to issue not exceeding $10,000 common stock, (par $100), to be sold at par and the proceeds used in the purchase of a line of railroad formerly the property of the Alabama, Florida & Gulf RR.

The company was incorp. in Alabama in December, 1936. On April 13, 1937, the ICC approved and authorized the acquisition and operation by it of a line of railroad formerly owned by the Alabama, Florida & Gulf RR., extending from Cowarts, Ala., to Greenwood, Fla., a distance of approximately 29 miles.—V. 144, p. 3161.

Alabama Great Southern RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$646,983	$521,682	$428,024	$412,010
Net from railway	199,832	129,827	63,300	87,112
Net after rents	134,540	66,417	16,174	57,232
From Jan. 1—				
Gross from railway	2,509,238	1,969,951	1,572,920	1,591,641
Net from railway	747,935	455,762	174,209	335,109
Net after rents	474,657	231,886	28,602	233,279

—V. 144, p. 3318.

Alabama Power Co.—*Earnings*—

Period End. April 30—	1937—Month—1936		1937—12 Mos.—1936	
Gross revenue	$1,677,392	$1,432,974	$19,623,822	$17,168,176
x Oper. exps. and taxes	705,153	624,310	8,832,336	7,684,635
Prov. for retire. reserve	227,625	140,500	1,995,500	1,507,781
Gross income	$744,614	$668,163	$8,795,987	$7,975,760
Int. and other fixed chgs.	403,031	401,690	4,830,565	4,855,709
Net income	$341,582	$266,473	$3,965,421	$3,120,050
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,133
Balance	$146,404	$71,295	$1,623,283	$777,917

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. 2984.

Alleghany Corp.—*Senate Group Told Chesapeake Corp. Will Be Made Top Company—Alleghany Corp. to Be Merged*—

Robert R. Young, head of the syndicate now in control of the Van Sweringen network of railroads and other industries, testified May 26 before the Senate Committee on Interstate Commerce that the Alleghany Corp., top holding company of the Van Sweringen system, will be eliminated from the set-up within a few weeks. With the going of the Alleghany, the Chesapeake Corp. will become the "first-degree holding company" of the system, Mr. Young said.

Ultimately it is the hope of those now in control of the system to eliminate all holding companies as well as wholly-owned subsidiaries, Mr. Young stated, but this will require many years. It may be 10 years, he said, before it is possible to eliminate the Chesapeake Corp.

In the opinion of Mr. Young and his associates legislation at this time to outlaw railroad holding companies would obstruct the orderly elimination of holding companies within the Van Sweringen system. Mr. Young said that the new owners, in eliminating the Alleghany, will have made a step in the right direction which, if it depended on legislation, would require months, if not years, to accomplish.

Present laws can take care of the situation, Mr. Young stated. He said that laws, particularly the tax laws, make practically impossible the building up of another Van Sweringen system or an "Insull empire." The objective of those now in control of the Van Sweringen system, Mr. Young declared, is to reorganize it and put it on a basis where millions of investors can recoup their losses.

Mr. Young was questioned as to details of the application for the consolidation into a single, or as he described it, "A greater C. & O. system" of the Chesapeake & Ohio, Erie, Nickel Plate and Pere Marquette roads, which application is now pending before the Interstate Commerce Commission. The ICC rejected the application in 1926 on the ground that the "financial setup" behind the proposed merger was not in the public interest. Mr. Young appeared hopeful that the action of the ICC on the pending application will be favorable.

"The ICC," said Mr. Young, "has the power to compel me to operate these properties in the public interest and that is exactly what I expect to do."

"There are enough laws and regulations already in existence," Mr. Young continued, "to prevent a recurrence of past mistakes. As a matter of fact, present tax laws make a recurrence of these evils practically impossible."

Earnings for Quarter Ended March 31

	1937	1936	1935	1934
Dividends and interest	x $969,820	y$955,031	y$971,289	y$809,817
Interest paid	947,328	953,903	969,037	1,014,951
General expenses, &c	27,069	35,785	105,768	27,181
Net loss	$4,577	$34,656	$103,516	$232,315

x After deducting reserves in respect of interest on $11,152,000 Missouri Pacific RR. 20-year 5½% convertible gold bonds and $14,203,133 balance of Missouri Pacific RR. contracts with Terminal Shares, Inc..

y After deducting reserves in respect of interest on $11,152,000 Missouri Pacific RR. 20-year 5½% convertible gold bonds and $14,245,000 Terminal Shares, Inc., 5½% notes.—V. 144, p. 2983.

Allied Kid Co.—*Offers Employees Retirement Plan*—

Directors have submitted to company's employees a new, three-part voluntary retirement plan designed to supplement the benefits provided under the Federal Social Security Act, it was announced on May 22 by S. Agoos, President of the company. The company employs approximately 1,800 people.

The new plan has been developed in association with the Connecticut General Life Insurance Co. and the Equitable Life Assurance Society of the United States. Payments by the company and partcipating employees will be used for the purchase, through the insurance companies, of retirement incomes. A feature of the plan, Mr. Agoos observed, is that "payments made by the company will be for the sole benefit of our employees. In no event will there be a refund to the company."

Under Part I of the plan the company states that it expects, at its sole expense, to provide for present employees with at least three years service and now under age 61, a minimum combined retirement income of $30 per month from Social Security Act benefits and supplementary payments under this part of the plan.

Part II provides for weekly payments in equal amounts by the company and participating employees of one-year's service on a scale depending on present yearly earnings, and is designed to provide additional retirement income. Payments range from 25 cents per week for employees receiving less than $1,200 to $1.50 per week for those receiving $4,500 or more.

The final part of the plan provides for additional payments by the company itself, as profits may warrant, for the purchase from the insurance companies of additional retirement incomes for all eligible employees, without any contributory payment on the part of employees.

If an employee's membership in the plan is terminated by withdrawal or death, he or his beneficiary will be entitled to the return of all contributions made by him, the company states. In addition, he will be entitled to a portion of the contributions made in his behalf by the company on the basis of a sliding scale which begins at 10% after one full year of membership and reaches 100% after 10 years. Interest on these sums, at a guaranteed rate of 3% for the first five years of operation, will also be paid.

While the plan does not specifically cover present employees who are over 61 years of age, Mr. Agoos stated that the company intends to make arrangements whereby special benefits will also be conferred on this relatively small group, on the basis of a study of each individual case.

Administration of the plan will be in the hands of a board of trustees appointed by the company, in conjunction with the insurance companies. An employees' advisory committee will be elected by the employees to assist the board of trustees.

The new plan is expected to become operative on June 1.—V. 144, p. 3319.

Allied Mills, Inc.—*Listing—Rights*—

The New York Stock Exchange has authorized the listing of 59,125 additional shares of common stock (no par) upon official notice of issuance and sale making the total amount applied for 1,105,070 shares.

The directors on April 13, 1937, authorized the issuance and sale of 59,125 shares of common stock to the holders of the common stock of record at $20 per share at the rate of one share for each 15 shares held, subject to prior registration of such shares under the Securities Act of 1933, as amended. The shares not purchased by stockholders will be offered to employees at $20 per share. Holders of common stock of record May 28 are given the right to subscribe to the additional stock to the extent of one new share for each 15 shares held. Rights expire June 28.

The net proceeds from the sale of stock will amount to approximately $1,179,500. No allocation has been made of such proceeds to specific purposes, so that all of net proceeds will be added to the working capital to care for added working capital requirements brought about by the fact that during the past year the expansion of business and the increase in commodity prices have made it necessary for the company to increase its investment in inventories and accounts receivable approximately $2,000,000.

Consolidated Income Account Nine Months Ended March 31, 1937

Gross sales, less discounts, &c	$24,891,338
Cost of goods sold	20,676,293
Depreciation	278,926
Taxes (other income taxes)	38,758
Rents	14,731
Selling, general and admin. expenses	1,955,670
Provision for doubtful accounts	12,698
Operating profit	$1,914,260
Other income	$173,905
Total income	$2,088,165
Interest and exchange	13,541
Normal and excess profits taxes	400,804
Surtax on undistributed profits (estimated)	35,000
Net income	$1,638,818
Dividends paid	886,888

Comparative Balance Sheet

Assets—	Mar. 31 '37 $	June 30 '36 $
Cash on hand and demand deposits	587,102	1,919,036
Notes & accts. receivable (net)	1,949,608	2,167,561
Inventories	5,537,731	3,269,004
Other curr. assets	61,375	17,186
Investments (net)	13,942	20,083
Fixed assets (net)	4,486,663	4,424,305
Prepaid insurance, stamps, &c	180,009	142,021
Other assets	26,749	37,390
Total	12,843,182	11,996,589

Liabilities—	Mar. 31 '37 $	June 30 '36 $
Accts. payable—Trade	214,645	105,310
Accrued salaries & commissions	130,573	87,082
Prov. for Fed. inc. & cap. stk. taxes	641,068	613,049
Accrued State, local & Social Security taxes	100,513	78,330
Accrued brokerage	83,614	184,318
Other accrd. liabils.	24,738	34,348
Contingencies res.	272,874	275,473
Insurance, &c., res	27,675	23,129
x Capital stock	4,565,891	4,565,891
Initial surplus	662,249	662,249
Disct. on treas. stk	167,323	167,323
Earned surplus	5,952,014	5,200,083
Total	12,843,181	11,996,589

x Represented by 886,888 shares, no par, after deducting 159,057 shares held in treasury.—V. 144, p. 3485.

Aluminum Co. of America—*Accumulated Dividends*—

The directors have declared a dividend of $1.50 per share payable on account of accumulations on the 6% cumulative preferred stock, par $100, on July 1 to holders of record June 15. A dividend of $1.50 was paid on April 1 and on Jan. 1 last; $7.25 on Dec. 21, 1936; $1.50 on Oct. 1, 1936; 37½ cents per share each quarter from April 1, 1935 to and incl. July 1, 1936, and 75 cents per share in each of the four preceding quarters. In addition, an accumulation dividend of 50 cents per share was paid on July 1.

April 1 and Jan. 1 1936, and accumulation dividends of 25 cents per share were distributed in each of the four preceding quarter.

Preliminary Stay Granted—

Over protests of the Federal Government, Federal Judge Robert M. Gibson recently granted the company a preliminary injunction restraining the Government from proceeding with the anti-trust suit which it instituted against the company in New York.

The injunction was granted on the ground that the consent decree of 1912 is still in full force and effect.

Justice officials have indicated that the Government would appeal the issuance of the preliminary injunction restraining prosecution of the anti-trust case in the New York Federal Court. The appeal was expected to be carried to the Third U. S. Circuit Court of Appeals.—V. 144, p. 2984.

American Centrifugal Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the capital stock, $1 par, to listing and registration.—V. 144, p. 2815.

American Fidelity & Casualty Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V 143, p. 3831.

American & Foreign Power Co., Inc. (& Subs.)—*Earns.*

[Before Exchange Adjustments]

Period End. Mar. 31—	1937—3 Mos.—1936		1937—12 Mos.—1936	
Subsidiaries—				
Operating revenues	$15,106,638	$13,554,012	$57,923,638	$54,655,988
Oper. exps., incl. taxes	x8,847,750	7,881,571	x34,058,700	32,434,544
Property retirement reserve appropriations	1,137,037	1,001,413	4,475,551	4,349,338
Net oper. revenues	$5,121,851	$4,671,028	$19,389,387	$17,872,106
Rent for lease of plants (net)	10,759	12,899	47,794	50,066
Operating income	$5,111,092	$4,658,129	$19,341,593	$17,822,040
Other income (net)	151,196	155,711	792,492	857,679
Gross income	$5,262,288	$4,813,840	$20,134,085	$18,679,719
Interest to public and other deductions	952,123	1,027,847	3,890,309	4,046,371
Int. chgd. to construc'n	*Cr*14,155	*Cr*10,497	*Cr*65,602	*Cr*31,313
Balance	$4,324,320	$3,796,490	$16,309,378	$14,664,661
y Pref. divs. to public	670,308	664,944	2,663,497	2,722,757
Balance	$3,654,012	$3,131,546	$13,645,881	$11,941,904
Portion applicable to minority interests	119,675	92,486	470,307	375,409
Net equity of A. & F. Pow. Co. Inc. in inc. of subsidiaries	$3,534,337	$3,039,060	$13,175,574	$11,566,495
Am. & For. Pow. Co., Inc.—				
Net equity of A. & F. P. Co., Inc., in income of subsidiaries	$3,534,337	$3,039,060	$13,175,574	$11,566,495
Other income	6,101	3,954	53,824	38,205
Total income	$3,540,438	$3,043,014	$13,229,398	$11,604,700
Expenses, incl. taxes	x183,113	182,913	x620,019	847,987
Interest to public and other deductions	1,610,409	1,767,014	6,895,105	7,208,640
Balance, before exchange adjustments	$1,746,916	$1,093,087	$5,714,274	$3,548,073

x Includes provision for Federal surtax on undistributed profits.

y Full dividend requirements applicable to the respective periods, whether earned or unearned.

Note—All intercompany transactions have been eliminated in the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods, paid or accrued (where not paid), on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of surplus or deficit for the respective periods (before exchange adjustments) applicable to minority holdings by the public of common stocks of subsidiaries. The "net equity of American & Foreign Power Co., Inc., in income of subsidiaries (not all of which is available in United States currency)—before exchange adjustments" includes interest and preferred dividends paid or earned on securities held, and the amounts (before exchange adjustments) applicable to common stocks held by American & Foreign Power Co., Inc. —V. 144, p. 2285.

American Crystal Sugar Co. (& Subs.)—*Annual Report*

Consolidated Income Account for Years Ended March 31 (*Company and Wholly-Owned Subsidiaries*)

(No Portion of Results from Amalgamated Sugar Co. Operations Included)

	1937	1936	1935
Gross sales less returns and allowances:			
Refined sugar and dried pulp	$15,269,005	$11,086,483	$14,362,814
Less processing & floor stock taxes	------	726,523	1,247,536
Net sales	$15,269,005	$10,359,960	$13,115,278
Cost of sales (including selling, general and administrative expenses)	11.988,879	8,330,993	10,894,326
Gross profit from sales	$3,280,126	$2,028,967	$2,220,952
Net oper. income from other sources, incl. co. farms, other by-prod., &c.	215,137	219,052	313,590
Other income—Int., discount, &c.	21,794	20,395	19,539
Total	$3,517,057	$2,268,415	$2,554,080
Interest and discount	74,570	172,410	239,011
Miscellaneous taxes, &c.	184,546	56,233	47,286
Idle plant maint., incl. abandonment	248,192	19,089	------
Depreciation of property	802,043	785,421	867,654
Provision for Federal income taxes	400,000	180,000	200,000
Provision for contingencies	------	140,000	------
Net income	$1,807,707	$915,261	$1,200,130
a Surplus, beginning of year	10,721,775	12,656,394	297,806
Increase in capital surplus:			
Through conversion of no par value common stock to $10 par value	------	------	11,095,855
Discount on capital stock purch	------	85,370	72,434
Total	$12,529,482	$13,657,025	$12,666,226
Dividends on preferred stocks	426,452	413,471	------
Dividend on common stock	909,915	------	------
Sundry adjustments, &c. (net)	------	4,981	9,833
Prem. on debentures purchased	------	819	------
Reduction in capital surplus:			
Through exchange of 2d pref. stock	11,460	2,515,980	------
Through acq. of beet sugar fact., &c.	817,384	------	------
Through prem. paid on 2d pref stock called	13,555	------	------
Surplus end of the year	$10,350,717	$10,721,775	$12,656,394
Earnings per share on common stock	$3.79	$1.38	$2.39

a Including capital surplus.

W. N. Wilds, President, says in part:

The 7% second preferred stock was called for redemption and retirement as of July 1, 1936. On Aug. 1, 1936 the 10-year 6% debentures of the American Beet Sugar Co. due Feb. 1, 1935 extended to Feb. 1, 1940, were called for redemption. The total amount outstanding was $1,612,000, of which the company held debentures in its treasury totaling $373,600. In order to accomplish this and also to take care of notes given when the Minnesota Sugar Corp. bonds were retired Nov. 1, 1935, it was necessary to borrow $1,500,000, for which the company issued term notes, the last of which will become due Oct. 1, 1941. These term notes were reduced to $1,100,000 on April 1, 1937.

During the year two wholly-owned subsidiaries were dissolved. The Colorado-Utah Investment Co., owner of more than 50,000 shares of Amalgamated Sugar Co. common stock, which stock was returned to that company in the exchange of common stock for properties, was dissolved July 6, 1936. The Minnesota Sugar Corp., owner of a sugar factory located at East Grand Forks, Minn., was dissolved Nov. 2, 1936 and its properties were transferred to the parent company.

Consolidated Balance Sheet March 31

[Excluding Amalgamated Sugar Co.]

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b Fixed assets	16,234,501	14,885,139	6% pref. stock	6,419,820	6,389,260
d Investments	------	2,682,384	7% pref. stock	------	90,900
Other investments	16,217	3,303	c Common stock	3,639,660	3,639,660
U. S. Treas. secur.	30,000	30,000	Funded debt	------	1,240,000
Cash	838,799	1,505,018	Accounts payable	199,944	106,463
Inventories	5,151,247	4,203,281	Bank acceptances	400,000	150,000
Adv. acct. crops	176,338	153,132	Accrued interest	18,164	14,900
Other assets	16,720	698	Salaries & wages	88,393	27,768
Accts. receivable	1,451,000	983,610	Accrued taxes	714,593	489,703
Advances	176,337	153,132	Unpaid dividends	------	95,804
Sinking fund	------	1,807	Add'l beet paym'ts	495,960	669,467
Deferred charges	36,873	44,850	Other curr. liabils.	6,033	21,543
			Res. for insurance	378,409	345,977
			Notes pay. to bks.	1,100,000	350,000
			Capital surplus	7,983,695	8,826,094
			Res. for conting's.	140,000	140,000
			Earned surplus	2,367,021	1,895,681
Total	23,951,695	24,493,222	Total	23,951,695	24,493,222

b After depreciation of $8,376,513 in 1936 and $8,869,209 in 1937. c Represented by 363,956 shares of $10 par value. d Invested in common stock (99%) of Amalgamated Sugar Co., value, based on the Amalgamated Sugar Co.'s statement, is $1,715,881 March 31, 1935, and $2,148,445 March 31, 1936, after adjustment for equities of preferred stock, on which dividends and sinking fund requirements have been paid to May 1, 1927.— V. 144, p. 1427.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. Mar. 30—	1937—Month—1936		1937—12 Mos.—1936	
x *Sub. Cos. Consolidated*—				
Operating revenue	$6,158,344	$5,623,599	$71,169,961	$66,225,191
Operating expenses	3,862,468	3,586,456	45,478,384	41,972,992
Operating income	$2,295,876	$2,037,143	$25,691,576	$24,252,199
Other income	28,588	32,684	443,425	388,727
Total income	$2,324,464	$2,069,827	$26,135,001	$24,640,926
Int. & other deductions	920,904	952,402	11,175,357	11,243,167
Pref. stock dividends	417,883	417,883	5,014,392	5,014,392
Balance	$985,677	$699,541	$9,945,251	$8,383,367
Amer. Gas & Elec. Co.—				
Bal. of subs. cos.' earns. applic. to Amer. Gas & Elec. Co., as shown above	985,677	699,541	9,945,251	8,383,367
Int. from subs. cos	233,809	280,928	3,349,998	3,259,053
Pref. stock divs. from sub-companies	159,171	159,171	1,910,050	1,910,050
Other income	2,015	13,101	229,221	236,829
Total income	$1,380,672	$1,152,741	$15,434,521	$13,789,299
Expense	36,279	45,173	643,394	490,909
Balance	$1,344,393	$1,107,568	$14,791,127	$13,298,390
Int. & other deductions	170,853	213,567	2,433,236	2,562,801
Pref. stk. divs. to public	177,811	177,811	2,133,738	2,133,738
Balance	$995,728	$716,190	$10,224,153	$8,601,850

x Figures for periods prior to Jan. 1, 1937, restated for comparative purposes.—V. 144, p. 2984.

American-Hawaiian SS. Co. (& Subs.)—*Earnings*—

Period End. April 30—	1937—Month—1936		1937—4 Mos.—1936	
Oper. earnings	$1,583,318	$1,208,091	$3,234,380	$4,920,453
Oper. expenses	1,467,408	1,111,312	3,416,661	4,478,376
Net oper. profit	$115,910	$96,778	x$182,281	$442,077
Other income	1,811	2,830	17,277	19,333
Total profit before deprec. & Fed. inc. tax	$117,722	$99,609	x$165,004	$461,410
Prov. for depreciation	63,561	56,435	255,171	227,421
Balance, income	$54,160	$43,173	x$420,175	$233,989
Profit or loss on sale of securities	63	*Dr*4,358	5,764	*Dr*973
	$54,223	$38,815	x$414,411	$233,016
Exps. incident to maritime strike	38,150	------	158,582	------
Net profit before Fed. income taxes	$16,073	$38,815	x$572,994	$233,016

x Indicates loss.—V. 144, p. 2815.

American Ice Co.—*Preferred Dividend*—

The directors have declared a dividend of 50 cents per share on the 6% non-cum. pref. stock, par $100, payable June 25 to holders of record June 7. Dividends of 50 cents per share were paid on March 25, last; Dec. 19, July 25, April 25 and Jan. 25, 1936, and on Oct 25, 1935; prior thereto regular quarterly dividends of $1.50 per share were distributed.—V. 144, p. 3162.

American I. G. Chemical Corp.—*Earnings*—

Years End. Mar. 31—	1937	1936	1935	1934
Income	$6,947,693	$5,155,959	$4,308,377	$3,405,112
Gen. and adminis. exps.	298,126	202,836	188,262	169,904
Fed. tax & other deduc.	553,143	218,241	129,231	163,908
Interest	1,411,655	1,431,943	1,463,017	1,497,705
Net loss on sale of securs.	------	------	------	253,268
Transf. to res. for conting	400,000	------	------	------
Transferred to approp. for deb. redemption	750,000	------	------	------
Net income	$3,534,769	$3,302,939	$2,527,868	$1,320,326
Dividends	3,567,061	2,754,470	1,572,470	------
Surplus	def$32,292	$548,469	$955,398	$1,320,326

Statement of Surplus for the Year Ended March 31, 1937

(1) Capital surplus: Balance at March 31, 1936, $13,791,648; resulting from conversion of $215,000 debentures into 2,580 shares of common A stock, $150,500; restoration of previous writedowns on securities sold during the year, $342,325; balance at March 31, 1937	$14,284,473
(2) Earned surplus: Balance at March 31, 1936, $9,938,227; transferred from profit and loss, $3,534,769; transferred from appropriated earned surplus, $195,000; total, $13,667,995; dividends paid, $3,567,062; balance at March 31, 1937	10,100,934
(3) Appropriated earned surplus: Balance at March 31, 1936, $261,380; transferred from P & L for deb. retirement, $750,000; total, $1,011,380; transferred to earned surplus on retirement of $195,000 debentures, $195,000; balance at March 31, 1937	816,380

Comparative Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
a Stock of subs. co.	26,895,164	22,000,000	c Com. A stock	12,355,675	12,291,175
a Sundry invest'ts	213,702	2,303,874	dCommon B stock	3,000,000	3,000,000
U. S. Govt. securs.	1,160,000	------	Debentures	25,318,000	25,728,000
Secured loan due June 6, 1938	2,500,000	2,500,000	Accts. payable and accrued interest	581,250	601,463
Demand loan to subsidiaries	3,000,000	1,250,000	Accrued taxes	346,483	58,820
Deb. retire. fund	816,380	261,380	Deferred liabilities	1,857,589	3,580,500
Cash	2,898,134	992,163	Res. for conting	400,000	------
Accts. receivable	31,861	50,938	Capital surplus	14,284,473	13,791,648
Divs. & int. rec'le	25,261	------	Earned surplus	10,100,934	9,938,226
b Marketable sec	31,484,543	39,870,794	Approp. earned surplus for deb. retirement	816,380	261,380
Deferred charges	35,737	22,061			
Total	69,060,783	69,251,212	Total	69,060,782	69,251,212

a At cost or lower. b At cost or market, whichever is lower, aggregate market value, $52,195,800 in 1936 and $47,034,548 in 1937. c Represented by no par shares, stated value $25 per share; 1936, 491,647 shares; 1937, 494,227 shares. d Par value $1.—V. 143, p. 95.

American Piano Corp.—*Initial Dividend*—

The directors on May 24 declared an initial cash dividend of 70 cents a share on both the A and B stock, payable June 21 to holders of record June 1.

The company stated that although it's earnings justified payment of a dividend, the amount of the distribution was appreciably more than the directors would have felt it desirable to pay had it not been for the excessive penalties imposed by the Undistributed Profits Tax. Even on the basis of the dividend declared, the company will have a substantial undistributed profits tax to pay.

Money Deposited for Debenture Redemption—

Money is now in the hands of the Irving Trust Co., trustee, sufficient in amount to not only pay the $88,220 of debentures due on May 26 but also to retire the $88,220 of debentures due a year hence, together, of course, with accrued interest. In other words, on May 26 all outstanding debentures of the company will have been paid in full. Part of the funds used for this purpose came from the sale of unused real estate and the balance was borrowed, $40,000 being borrowed for substantially 13 months, the note coming due July 2, 1938, and $48,000 for substantially 25 months, the note coming due July 1, 1939.

New Director, Registrar and Transfer Agent—

Robert J. Marony was elected a director of the company on May 24. Hereafter, the company will act as transfer agent and registrar of the B stock (not B voting trust certificates) at the office of Clarence E. Bahn, Secretary, Room 1505, 120 Broadway, New York, N. Y.—V. 144, p. 1265.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1937 3—*Mos.*—	1936	1937—12 *Mos.*—	1936
Subsidiaries—				
Operating revenues	$24,831,506	$22,806,395	$92,737,897	$84,501,347
Oper. exps. incl. taxes	13,003,153	11,327,111	48,390,942	43,395,225
Property retirement and depl. reserve approp	1,947,775	1,624,852	7,688,200	6,169,596
Net oper. revenues	$9,880,578	$9,854,432	$36,658,755	$34,936,526
Other income (net)	40,199	62,219	188,438	297,092
Gross income	$9,920,777	$9,916,651	$36,847,193	$35,233,618
Interest to public and other deductions	3,986,201	3,984,395	15,973,934	16,208,098
Interest charged to construction	*Cr*67,542	*Cr*1,280	*Cr*152,680	*Cr*6,027
Balance	$6,002,118	$5,933,536	$21,025,939	$19,031,547
x Pref. divs. to public	1,792,823	1,792,659	7,170,996	7,170,062
Balance	$4,209,295	$4,140,877	$13,854,943	$11,861,485
Portion applicable to minority interests	22,460	21,333	79,650	88,921
Net equity of Am. Pr. & Lt. Co. in income of subsidiaries	$4,186,835	$4,119,544	$13,775,293	$11,772,564
Amer. Pow. & Lt. Co.—				
Net equity of Am. Pow. & Lt. Co. in income of subs. (as shown above)	$4,186,835	$4,119,544	$13,775,293	$11,772,564
Other income	7,960	4,542	26,503	22,146
Total income	$4,194,795	$4,124,086	$13,801,796	$11,794,710
Expenses, incl. taxes	110,608	68,718	466,088	308,668
Interest & other deduct.	728,082	724,560	2,911,621	2,959,245
Balance carried to consolid'd earned surp.	$3,356,105	$3,330,808	$10,424,087	$8,526,797

x Full dividend requirements applicable to respective periods whether earned or unearned.

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Accumulated Dividends—

The directors have declared a dividend of $1.50 per share on the no par $6 cum. pref. stock and a dividend of $1.25 per share on the no par $5 cum. pref. stock, both payable July 1 to holders of record June 8. Similar payments were made on April 1, last, Dec. 18 and Oct. 1, 1936; dividends of 75 cents and 62½ cents per share, respectively, were paid on July 1, 1936; dividends of 37½ cents and 31¼ cents per share paid on April 1 and Jan. 2, 1936, and dividends of 75 cents and 62½ cents per share paid on the respective issues on Nov. 15, 1935. The dividends due July 1, 1935, were omitted, prior to which the company paid dividends on both issues at only one-quarter the full rate in the nine previous quarters. —V. 144, p. 3319.

American Republics Corp.—*10-Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, par $10, payable June 30 to holders of record June 10. This compares with 20 cents paid on Dec. 26, 1936 and 10 cents paid on June 30, 1936, Dec. 30, 1935, and on June 10, 1935, this latter being the initial dividend on the common stock.—V. 144, p. 1586.

American Rolling Mill Co.—*Bonds Called*—

The Guaranty Trust Co. of New York announced that $357,000, principal amount of 5% sinking fund gold debentures, due Jan. 1, 1948, have been drawn by lot for redemption on July 1, 1937, for account of sinking fund and will be redeemed at its trust department on and after July 1, 1937, at 102½% and accrued interest to the date fixed for redemption upon surrender of the called debentures with July 1, 1937, and subsequent coupons attached, and accompanied by proper Federal income tax ownership certificates for the July 1, 1937, coupons.—V. 144, p. 3319.

American Stores Co.—*Sales*—

Month of—	1937	1936
January	$9,440,019	$10,193,697
February	9,036,674	9,078,407
a March	11,665,791	11,123,953
b April	8,948,778	8,943,951

a Five weeks ended April 3. b Four weeks ended May 1.—V. 144, p. 3319.

American Sumatra Tobacco Corp. -*Extra Dividend*—

The directors have declared an extra dividend of $1.25 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 June 2. Extra dividends of 50 cents were paid on Dec. 15, 1936 and on Dec. 16 and Sept. 16, 1935. An extra dividend of 25 cents per share was paid on Sept. 15, 1934.—V. 143, p. 2665.

American Telephone & Telegraph Co.—*New Vice-Pres.*

Karl W. Waterson, was on May 19 elected a Vice-President of this company.—V. 144, p. 3320.

American Tissue Mills—*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 1 to holders of record May 14. Similar payment was made on April 15 last and a dividend of $12.25 was paid on Feb. 1, 1936. Accumulated dividends will total $8.75 per share after the current payment.—V. 144, p. 1588.

American Type Founders, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account Year Ended March 31, 1937

Net sales	$7,882,785
Cost of goods sold	4,897,826
Selling and general expenses	2,374,263
Net operating profit	$610,696
Other income	172,217
	$782,912
Discounts allowed	102,635
Miscellaneous deductions	17,167
Interest on debentures	123,147
Federal income tax	25,000
Net income (earned surplus since March 31, 1936)	$514,964
Earns. per sh. on 495,146 shs. of capital stock	$1.04

Notes—The income account includes depreciation of $199,153.

No provision has been made for Federal surtax on undistributed profits.

Consolidated Balance Sheet, March 31, 1937

Assets—		*Liabilities—*	
Cash	$920,655	Accounts payable	$485,704
a Accts. & notes receivable	2,696,647	Accr. salaries, taxes, &c	117,982
Inventories	2,809,532	Res. for Fed'l inc. tax (est.)	25,000
Mtgs. rec. (less $65,928 res.)	377,189	Accrued int. on debs. to March 31, 1937	17,096
Typographic library, real est. &c., investments	113,056	Contract payable	119,000
b Land, bldg., mach., equip., &c	2,389,149	Res. for Fed. inc. tax payable	50.000
c Equip., &c., of subs. co	116,250	15-year conv. sink. fund debs.	1,641,200
Prepaid taxes and insurance	100,307	Capital stock ($10 par)	4,951,463
Factory & shipping supplies, &c., def. charges	89,327	Capital surplus	1,689,704
		Earned surplus	514,964
Total	$9,612,113	Total	$9,612,113

a After reserve of $225,248. b After reserve for depreciation of $641,818. c Less $365,340 for depreciation.

Note—A subsidiary company is guarantor of customer notes in the amount of $274,004.—V. 143, p. 3618.

American Water Works & Electric Co., Inc.—*Weekly Power Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended May 22, 1937 totaled 50,723,000 kilowatt hours, an increase of 13.7% over the output of 44,605,000 kilowatt hours, for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1937	1936	1935	1934	1933
May 1	50,513,000	45,791,000	37,100,000	35,957,000	29,232,000
May 8	50,876,000	44,433,000	37,658,000	35,278,000	30,357,000
May 15	51,191,000	44,766,000	38,207,000	35,691,000	31,288,000
May 22	50,273,000	44,605,000	38,269,000	35,528,000	31,866,000

April Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of April totaled 213,660,747 kwh. against 197,033,342 kwh. for the corresponding month of 1936, an increase of 8%.

For the four months ended April 30, 1937, power output totaled 873,147,537 kwh., as against 760,017,342 kwh. for the same period last year, an increase of 15%.—V. 144, p. 3486.

Anaconda Copper Mining Co.—*To Pay 50-Cent Dividend*

The directors have declared a dividend of 50 cents per share on the capital stock, par $50, payable June 28 to holders of record June 7. Previously, dividends of 25 cents per share were paid on March 9, last; Dec. 1, Oct. 19, July 20 and on April 20, 1936, this latter being the first dividend paid since Aug. 17, 1931, when a dividend of 37½ cents per share was distributed. In addition, an extra dividend of 25 cents per share was paid on Dec. 21, 1936.

New Officials—

Directors announced the appointment of E. O. Sowerwine, Assistant to the President; James Dickson, Comptroller, and W. K. Daly, General Auditor.—V. 144, p. 3320.

Anglo American Mining Corp., Ltd.—*Personnel—Acquisition*—

At a meeting of directors held on May 14 the following officers were elected:

Chairman of the Board, A. O. Stewart; Pres., Walter Lyman Brown; Exec. Vice-Pres. & Treas., Henry W. Klipstein; Vice-Pres., John N. Rosekrans, and Sec., L. M. Davis.

At the same meeting the directors approved the purchase of an additional 607,378 shares of stock of the Carson Hill Gold Mining Corp. This transaction was completed on the same date, thus giving this corporation control of the Carson Hill Co.—V. 144, p. 3486.

Ann Arbor RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$342,324	$319,082	$329,503	$291,996
Net from railway	64,875	57,921	75,883	78,210
Net after rents	27,974	26,731	40,831	41,933
From Jan. 1—				
Gross from railway	1,406,399	1,303,775	1,258,217	1,065,627
Net from railway	291,802	228,130	277,177	238,758
Net after rents	143,674	109,927	151,403	104,942

—V. 144, p. 2985.

Arkansas-Missouri Power Corp.—*Seeks to Acquire Properties Pursuant to Reorganization Plan*—

Corporation, a registered holding company, has filed with the Securities and Exchange Commission two applications (46-54 and 47-11) asking approval of the acquisition of certain assets and securities in connection with its formation as the successor of Arkansas-Missouri Power Co., under a plan of reorganization approved by Federal Court.

Application 46-54 covers the acquisition of 14,547 shares (no par) common stock of East Missouri Power Co. held by Arkansas-Missouri Power Co.; and application 47-11 covers the acquisition of all the other assets of Arkansas-Missouri Power Co. The applicant has previously filed a declaration 43-47 covering the issuance of securities in connection with the reorganization.

Opportunity for hearing in the above matter will be given on June 2. —V. 144, p. 3320.

Arnold Constable Corp.—*12½-Cent Dividend*—

The directors have declared a dividend of 12½ cents per share on the common stock, par $5, payable June 25 to holders of record June 15. A similar payment was made on March 20 and compares with 50 cents paid on Jan. 21, 1936 and dividends of 12½ cents paid on Dec. 15, Sept. 18, July 15 and March 25, 1936, and on Dec. 20, 1935, this latter being the initial dividend on the stock.—V. 144, p. 2118.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended May 21, Associated Gas & Electric System reports net electric output of 86,020,420 units (kwh.). This is an increase of 11,006,136 units, or 14.7%, above the production of the comparable week a year ago.

Gross output, including sales to other utilities, amounted to 95,253,856 units for the week under review.

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 Months Ended April 30—	1937	1936	—Increase— Amount	%
Electric	$96,785,296	$89,558,166	$7,227,130	8
Gas	13,206,051	13,098,815	107,236	1
Transportation	5,949,751	5,518,107	431,644	8
Heating	1,559,856	1,630,332	x70,476	x4
Water	1,302,098	1,227,250	74,848	6
Ice	1,269,362	1,164,726	104,636	9
Total gross oper. revenues	$120,072,414	$112,197,396	$7,875,018	7
Oper. exps. and maintenance	60,179,617	57,056,961	3,122,656	5
Provision for taxes	13,912,676	11,689,728	2,222,948	19
Net operating revenues	$45,980,121	$43,450,707	$2,529,414	6
Provision for retirements	9,631,673	9,640,321	x8,648	--
Operating income	$36,348,448	$33,810,386	$2,538,062	8

x Decrease.

Note—No provision is included for Federal surtax on undistributed profits, if any, of the company and (or) its subsidiaries for the year 1937.—V. 144, p. 3486.

Atchison Topeka & Santa Fe Ry. System—*Earnings*—

[Gulf, Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.]

Period End. April 30—	1937—Month	—1936	1937—4 Mos.	—1936
Railway oper. revenues	$13,518,248	$11,824,410	$52,382,872	$44,788,375
Railway oper. expenses	11,403,495	10,054,999	42,580,295	38,542,515
Railway tax accruals	1,205,312	1,137,386	4,948,158	4,144,398
Other debits or credits	*Dr*844	*Cr*100,111	*Dr*107,292	*Dr*14,443
Net railway oper. inc.	$908,596	$732,135	$4,747,126	$2,087,018
Average miles operated	13,562	13,235	13,438	13,235

Note—Railway tax accruals for month and period ended April 30, 1937 include $373,365 and $1,420,676 respectively representing accruals under companion act to Railroad Retirement Act 1935 and also under Social Security Acts, Federal and State; as compared with $271,852 and $655,215 for corresponding periods 1936.—V. 144, p. 2985.

Atlanta Birmingham & Coast RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$345,740	$272,688	$260,260	$239,917
Net from railway	49,999	25,839	25,240	3,084
Net after rents	2,218	1,203	def9,615	def22,939
From Jan. 1—				
Gross from railway	1,356,007	1,118,296	1,001,433	992,232
Net from railway	228,051	120,915	54,433	38,282
Net after rents	56,633	def7,682	def66,711	def74,214

—V. 144, p. 2985.

Atlanta & St. Andrews Bay Ry.—*Securities*—

The Interstate Commerce Commission on May 16 modified its report and order of Jan. 14, 1937, so as to permit the sale to any lawful purchaser, at not less than 95 and int. of $1,100,000 of first mortgage sinking fund bonds 5% series due 1966.

Authority was granted also to issue and reissue a 5% promissory note or notes for not exceeding $437,750, to be delivered to the payee at its face amount and the proceeds applied to the redemption of outstanding bonds. —V. 144, p. 1589.

Atlanta & West Point RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$153,886	$137,600	$131,285	$128,340
Net from railway	12,847	19,424	13,307	11,296
Net after rents	def8,485	def321	def2,288	def7,520
From Jan. 1—				
Gross from railway	626,139	557,189	488,211	486,494
Net from railway	82,947	66,312	45,762	50,653
Net after rents	def9,222	def11,180	def26,876	def22,287

—V. 144, p. 2986.

Atlantic Coast Line RR.—*Earnings*—

Period End. April 30—	1937—Month	—1936	1937—4 Mos.	—1936
Oper. revenues	$4,816,375	$4,042,656	$19,677,222	$16,606,581
Operating expenses	3,300,855	2,861,187	13,131,848	11,995,800
Net oper. revenues	$1,515,520	$1,181,469	$6,545,374	$4,610,781
Taxes	600,000	525,000	2,375,000	2,000,000
Operating income	$915,520	$656,469	$4,170,374	$2,610,781
Equip. & joint fac. rents	205,985	188,292	725,657	558,780
Net ry. oper. income	$709,535	$468,177	$3,444,717	$2,052,001

—V. 144, p. 2986.

Atlas Press Co.—*Initial Dividend*—

The directors have declared an initial dividend of 10 cents per share on the common stock, payable June 15 to holders of record June 1.—V. 144, p. 2987..

(B. F.) Avery & Sons Co.—*Registers with SEC*—

See list given on first page of this department.

Earnings for 12 Months Ended April 30

	1937	1936
Net earnings before int. and prov. for Fed. taxes	$437,434	$355,623

—V. 144, p. 2987.

Baltimore & Ohio RR.—*Earnings*—

Period End. Apr. 30—	1937—Month	—1936	1937—4 Mos.	—1936
Ry. operating revenues	$15,086,048	$13,568,619	$58,342,169	$50,842,024
Ry. operating expenses	11,345,202	9,783,682	43,039,088	39,249,701
Net rev. from ry. opers	$3,740,846	$3,784,937	$15,303,081	$11,592,323
Railway tax accruals	883,133	870,398	4,248,748	3,144,335
Equip. rents (net)	299,867	153,268	960,269	676,921
Joint facility rents (net)	131,079	124,800	605,343	607,668
Net ry. oper. inc	$2,426,767	$2,636,471	$9,488,721	$7,163,399

—V. 144, p. 3486.

Bangor & Aroostook RR.—*Earnings*—

Period End. Apr. 30—	1937—Month	—1936	1937—4 Mos.	—1936
Gross oper. revenues	$740,032	$585,505	$2,736,712	$2,614,186
Oper. exps. (incl. maintenance & deprec.)	360,278	357,819	1,484,330	1,533,809
Net rev. from opers	$379,754	$227,686	$1,252,382	$1,080,377
Tax accruals	79,474	60,807	282,351	263,684
Operating income	$300,280	$166,879	$970,031	$816,693
Other income (*Dr.*)	21,639	2,314	64,038	45,146
Gross income	$278,641	$164,565	$905,993	$771,547
Int. on funded debt	58,993	59,216	236,315	237,103
Other deductions	1,223	1,265	6,526	6,910
Net income	$218,425	$104,084	$663,152	$527,534

Equipment Trust Certificates—

The Interstate Commerce Commission on May 24 authorized the company to assume obligation and liability in respect of not exceeding $420,000 2½% serial equipment trust certificates, series K, 1937, to be issued by the Merrill Trust Co. of Bangor, Me., as trustee, and delivered to the Bangor Investment Co., as vendor, in connection with the procurement of certain equipment.—V. 144, p. 3322.

Baldwin Co.—*Dividend Increased*—

The directors have declared a dividend of 15 cents per share on the common stock, payable June 25 to holders of record June 19. This compares with 10 cents paid on March 25 last; 30 cents paid on Dec. 26, 1936; 10 cents on July 7, 1936, and 20 cents paid on Dec. 29, 1935, this latter being the first distribution made since October, 1929, when a dividend of 37½ cents per share was paid.—V. 144, p. 1429.

Beaunit Mills, Inc.—*Admitted to Listing & Registration*—

The New York Curb Exchange has admitted to listing and registration the common stock, $10 par, and the $1.50 convertible preferred stock, $20 par.—V. 144, p. 3323.

Bell Telephone Co. of Canada—*To Pay Larger Dividend*

The directors have declared a dividend of $2 per share on the common stock payable July 15 to holders of record June 23. Previously regular quarterly dividends of $1.50 per share were distributed.—V. 144, p. 1267.

Benenson Building Corp.—*Payment Ordered*—

Justice Lloyd Church in the New York Supreme Court May 25 authorized the payment of the Feb. 1, 1936, interest coupon of 2¾%, amounting to $240,020, to the 3,000 owners of the first mortgage bonds of the corporation, according to an announcement by Albert J. Courtney, Chairman of the bondholders' committee. Payment will be made within 30 days by the trustees for the bonds, it was stated.—V. 136, p. 662.

Berkshire Fine Spinning Associates, Inc.—*Recapitalization*—

The stockholders have approved the recapitalization plan. Holders of approximately 92% of the preferred stock voted in favor of the plan, which provides for exchange of one share of $5 preferred stock and 2½ shares of common for each present share of 7% preferred.

Stockholders who have deposited their shares and received certificates of deposit may exchange these for the appropriate amounts of new preferred and common at the Old Colony Trust Co. Stockholders who had not deposited were permitted to make an exchange for a limited period, but this privilege was to have expired on May 29.—V. 144, p. 2289.

Bessemer & Lake Erie RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$1,347,705	$983,862	$644,674	$634,627
Net from railway	616,708	311,567	56,498	82,663
Net after rents	515,241	308,644	52,681	65,551
From Jan. 1—				
Gross from railway	3,942,731	2,514,814	2,040,946	1,742,398
Net from railway	1,247,018	200,837	def30,976	def277,307
Net after rents	1,165,680	306,182	def14,417	def251,730

—V. 144, p. 2987.

Birdsboro Steel Foundry & Machine Co.—*Stock Offered*—A group consisting of Riter & Co., Battles & Co., Inc., and Bioren & Co. on May 25 made public offering of 74,600 shares (no par) common stock at $15.25 per share. The issue has been oversubscribed.

Proceeds from the sale of the 74,600 shares will be used to redeem all of the company's outstanding preferred stock, to pay off bank loans, and for additional working capital. In addition to the stock being publicly offered, 125,400 shares have been issued in exchange for 11,400 shares of $50 common stock previously outstanding on the basis of 11 shares for one, bringing outstanding no par common to 200,000 shares out of 250,000 shares authorized. The company has no funded debt.

Company is a Pennsylvania corporation which manufactures and sells steel castings for railway and general industrial purposes and also designs and builds machinery utilizing steel castings in its construction.

Transfer agent, Brown Brothers Harriman & Co, Philadelphia. Registrat, The Philadelphia National Bank.

Underwriters—The names of the underwriters of the 74,600 shares of common stock offered, and the several amounts underwritten by them respectively are as follows:

Riter & Co., Philadelphia, 41,030 shs.; Battles & Co., Inc., Philadelphia, 26,110 shs.; Bioren & Co., Philadelphia, 7,460 shs.

Comparative Income Statement

	3 Mos. End. Mar. 31, '37	—Years Ended Dec. 31— 1936	1935	1934
Gross sales, less discounts, &c	$1,314,070	$3,176,009	$1,398,888	$1,284,810
Cost of goods sold	944,975	2,098,412	1,102,403	926,259
	$369,095	$1,077,596	$296,484	$358,550
Maintenance & repairs	40,808	136,431	56,925	50,573
Depreciation	31,984	131,742	91,861	96,070
Taxes (other than inc. taxes)	20,791	48,434	32,431	25,984
Add'l comp. to certain officers & employees	12,830	38,239	5,833	15,600
Rents & royalties	2,897	10,569	7,096	2,180
Sell., gen. & adm., &c., expenses	73,579	235,802	182,552	155,615
Prov. for doubtful accts	5,589	7,500	2,598	*Cr*105
Income from opers	$180,613	$468,876	loss$82,814	$12,631
Other income	2,478	10,845	6,502	3,864
Total income	$183,092	$479,721	loss$76,312	$16,496
Total income deducts	4,591	180,227	16,629	3,781
Fed. income & surtax	27,635	42,177	------	3,194
Pennsylvania inc. taxes	10,856	23,577	------	------
Net income	$140,008	$233,739	loss$92,941	$9,520

—V. 144, p. 3488.

Boston Elevated Ry.—*Earnings*—

Month of April—	1937	1936
Total receipts from direct oper. of the road	$2,240,724	$2,206,297
Int. on deposits, income from securities, &c	695	1,484
Total receipts	$2,241,419	$2,207,781
Total operating expenses	1,536,127	1,493,163
Federal, State & municipal tax accruals	146,374	138,323
Rent for leased roads	103,259	103,363
Subway, tunnel and rapid transit rentals	233,400	232,606
Interest on bonds and notes	328,373	316,528
Miscellaneous items	7,784	9,129
Excess of cost of service over receipts	113,900	85,332

—V. 144, p. 2987.

Birmingham Electric Co.—*Earnings*—

Period End. Jan. 31—	1937—Month	—1936	1937—12 Mos.	—1936
Operating revenues	$613,421	$549,383	$6,862,241	$6,131,958
Oper. rev. deductions	494,970	459,206	5,614,492	5,263,380
Net oper. revenues	$118,451	$90,177	$1,247,749	$868,578
Other income (net)	552	6	894	908
Gross income	$119,003	$90,183	$1,248,643	$869,486
Interest on mtge. bonds	45,750	45,750	549,000	549,000
Other int. and deductions	4,166	4,095	50,115	51,018
Net income	$69,087	$40,338	$649,528	$269,468
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			429,174	429,238
Balance			$220,354	x$159,770

x Dividends accumulated and unpaid to Jan. 31, 1937, amounted to $250,352. Latest dividends, amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, were paid on Jan. 2, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 2119.

Boston & Maine RR.—*Earnings*—

Period End. Apr. 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Operating revenues	$4,166,477	$3,822,854	$16,243,046	$14,516,442
Operating expenses	2,926,567	3,324,497	11,393,891	12,969,252
Net oper. revenue	$1,239,908	$498,357	$4,849,155	$1,547,190
Taxes	320,168	300,659	1,216,094	1,047,093
Equip. rents—*Dr*	228,927	192,832	799,002	780,093
Joint facility rents—*Dr*	15,493	12,410	57,949	37,125
Net ry. oper. income	$675,319	def$7,546	$2,776,110	def$317,121
Other income	80,651	80,147	371,870	378,867
Gross income	$755,971	$72,601	$3,147,980	$61,746
Deductions (rentals, interest, &c.)	628,183	634,613	2,524,490	2,533,838
Net income	$127,788	def$562,012	$623,490	def$2472,092

—V. 144, p. 2987.

Boston Woven Hose & Rubber Co.—*No Action on Common Dividend*—

The directors at their recent meeting took no action on the payment of a dividend on the no-par common stock though they did declare the regular semi-annual dividend of $3 per share on the preferred stock, payable June 15 to holders of record June 1. The last previous payment on the common shares was the $2 dividend paid on Nov. 5, 1936. See V. 143, p. 2667 for record of dividends paid on common shares.—V. 143, p. 2828.

Botany Worsted Mills—*Earnings*—

Calendar Years—	1936	1935
Net loss for the year	$240,107	$93,606

Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Cash	$176,246	$36,489
Cash res. for pay. of Fed. & State unempl. insur.	45,656	------
Accounts receiv'le	52,554	70,575
h Inventories	4,865,746	4,692,930
Investm'ts (at cost)—		
a Textile Ind. Credit Cor.	100,000	100,000
Botany Consol. Mills, Inc. bds	------	b12,667
c Mtge. rec'le	84,045	84,045
d Realty & Sec. Co	1,018	1,018
Inv. in B. W. M. Realty Corp	8,088	8,088
i Due from Botany Consol., Inc	376,049	376,049
Cash on deposit in Bank of U. S. (in liquidation)	2,219	2,219
Trade marks, trade names, pats. &c.	4,724	9,415
Property	12,153,024	12,214,018
Deferred charges	36,512	49,519
Total	17,905,882	17,657,034

Liabilities—	1936 $	1935 $
Cap. stk. (par $100)	3,600,000	3,600,000
Notes pay. (curr.)	244,056	432,605
Acceptances pay'le	------	3,963
Accts. pay.—trade creditors	1,162,724	967,935
Due to trustees of Botany Consol. Mills, Inc	91,158	94,358
Prop. taxes payable—incl, accr. int	284,308	343,228
Fed. & State unemploy. insur. taxes payable	45,656	------
Due to employees	547	231
Unclaimed wages	261	226
Accrued liabilities	130,534	156,726
Notes pay. (long-term)—		
Text. Ind. Cred. Corp	859,924	615,883
RFC	770,000	620,000
Text. Bank'g Co	1,000,000	843,448
Equip. notes	57,939	85,079
Def'd credit—bags returnable	10,258	5,000
e Res. for losses	6,436	6,163
f Capital surplus	8,882,852	8,882,852
Reserved surplus	925,000	925,000
g Unapprop. surp.	def165,771	74,336
Total	17,905,882	17,657,034

a 1,000 shs. of common stock, no par value. b Par value $61,000. c Incl. int. due and accrued. d 1,022 shs. pref. stock, par $1. e On accounts receivable sold to factor and guaranteed by Botany Worsted Mills. f Arising from adjustment of book value of property to appraisal values as of Sept. 30, 1933. g After deducting net loss for year. h Computed at the lower of cost or market. Inventories on which a collateral value of $1,556,035 has been placed, have been pledged to secure loans aggregating $843,448 made by the Textile Banking Co. Inventories having a value of $3,963 are pledged under trust receipts to secure acceptances payable. i Under a plan of reorganization to be put into effect during the year 1937, the Botany Worsted Mills is to waive its claim against the Botany Consolidated Mills, Inc. for this amount.—V. 143, p. 2200.

Brazilian Traction Light & Power Co., Ltd.—*Earnings*

Period End. Apr. 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Gross earns. from oper	$3,108,668	$2,515,337	$11,763,010	$9,921,954
Operating expenses	1,398,506	1,134,006	5,437,929	4,572,094
Net earns. before deprec'n & amortiza'n	$1,710,162	$1,381,331	$6,325,081	$5,349,860

—V. 144, p. 3488.

Bridgeport Brass Co.—*Dividend Again Increased*—

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, no par value, payable June 30 to holders of record June 11. This compares with 15 cents paid on March 31 last; previously regular quarterly dividends of 10 cents per share were distributed. In addition, a special dividend of 50 cents was paid on Dec. 18, 1936, and an extra dividend of 15 cents on Sept. 30, 1936.—V. 144, p. 2818.

Briggs Mfg. Co.—*New President*—

Walter P. Brown was elected President of this company on May 18, succeeding Walter O. Briggs, who will continue as Chairman of the Board. Mr. Brown, Vice-President for two years also becomes General Manager. W. Dean Robinson was elected Vice-President and appointed Asst. General Manager.—V. 144, p. 3323.

Brillo Mfg. Co., Inc.—20-*Cent Dividend*—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, payable July 1 to holders of record June 15. Similar payment was made on April 1, last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 144, p. 1592.

Brown & Sharpe Mfg. Co.—*Par Value Reduced*—

Amendments filed on May 19 with the Rhode Island Secretary of State provide for changes in company's charter so that the par value of its shares is reduced from $500 to $50 and a board of directors for the company is created. The authorized capitalization of the company remains the same but the number of authorized shares is increased from 16,000 to 160,000, Henry D. Sharpe, President of the company, said.—V. 135, p. 4563.

Budd Wheel Co.—*To Pay 20-Cent Common Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, payable June 30 to holders of record June 16. A similar payment was made on Dec. 15, last, this latter being the first distribution made on the common shares since Spet. 30, 1931, when 25 cents per share was paid.—V. 144, p. 3324.

Buffalo Idaho Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Buffalo Niagara Electric Corp.—*Files with SEC*—

Corporation on May 26 filed with the Securities and Exchange Commission a registration statement (No. 2-3187, Form A-2) under the Securities Act of 1933 covering $17,029,000 of general & refunding mortgage 3½% bonds, series C, due June 1, 1967, and $7,000,000 of serial debentures as follows: $2,100,000, series A, 2%, due June 1, 1938-1942; $2,400,000, series B, 3%, due June 1, 1943-1947; $2,500,000, series C, 3¼%, due June 1, 1948-1952.

According to the registration statement, the net proceeds from the sale of the bonds and the debentures are to be applied as follows:

$7,380,450 for redemption on July 1, 1937, at 105% of $7,029,000 of Buffalo General Electric Co. 1st ref. 5% gold bonds due April 1, 1939.

$10,300,000 for redemption on Aug. 1, 1937, at 103% of $10,000,000 Buffalo General Electric Co. gen. & ref. mtge. 5% gold bonds, series A, due Feb. 1, 1956.

$3,575,000 for discharge of "unfunded indebtedness" of the company of which $2,460,000 is owing to Buffalo, Niagara & Eastern Power Corp.; $700,000 to Canadian Niagara Power Co., Ltd.; $265,000 to Hydraulic Race Co., and $150,000 to Niagara Junction Ry., all affiliated companies.

The balance of the proceeds will be applied to the cost of a program which has been formulated for construction, completing, extending and improving facilities of the company at an estimated cost of $3,750,000. The company states that if funds for such purpose are not derived in full from the sale of the securities, and if it determines to complete the program it expects to obtain the additional funds from its cash resources or from borrowing.

The price at which the securities are to be offered to the public, the names of the underwriters, the underwriting discounts and commissions, and the redemption provisions are to be furnished by amendment to the registration statement.—V. 144, p. 2470.

Burco, Inc.—*Earnings*—

6 *Months Ended March 31—*	1937	1936
Interest on bonds	$23,655	$24,476
Dividends on stocks	31,637	18,862
Miscellaneous income	228	94
Net profit realized on sale of securities (computed on the basis of average cost)	180,406	88,132
Total income	$235,926	$131,566
Salaries	14,889	13,221
Directors' fees	540	380
Transfer agents', registrars' and custodians' fees	3,211	2,468
Rent and office expenses	1,273	1,430
Federal and State taxes	2,420	2,168
Legal and professional fees	2,425	1,775
Insurance	1,226	1,226
Interest paid	797	------
Miscellaneous expenses	173	35
Provision for Federal income tax	28,532	12,660
Balance (profit) for the period	x$180,440	$96,199
Balance as at Sept. 30	52,865	6,953
Total	$233,305	$103,153
Dividends paid or accrued on preferred stock	44,760	45,646
Balance as at March 31	$188,545	$57,506

x Before provision for surtax on undistributed profits.

Note—The unrealized appreciation (less provision for taxes thereon) of securities owned, based on market quotations at March 31, 1937, was $163,589 as compared with $232,221 at Sept. 30, 1936.

Balance Sheet March 31

Assets—	1937	1936
Cash in bank and on hand	$150,845	$123,053
Miscell. accts. rec.	907	1,266
Prepaid expenses	1,022	953
Deferred charge	------	4,123
Accrued int. and divs. received	15,425	13,073
Securities at cost	e1,773,829	1,674,432
Total	$1,942,028	$1,816,902

Liabilities—	1937	1936
Accts. payable, &c	$15,806	$20,351
Prov. for Fed. income tax	38,346	17,106
Preferred stk. dividend declared	22,380	22,823
c Preferred stock	346,600	346,600
d Preferred stock in treausry	*Dr*48,200	*Dr*42,290
b Common stock	94,405	94,405
Earned surp. from Oct. 1, 1934	188,545	57,507
Capital surplus	1,284,147	1,300,399
Total	$1,942,028	$1,816,902

b Represented by 94,405 no par shares. c Represented by 34,600 no par shares. d Represented by 4,820 (4,229 in 1936) no par shares. e The amount of appreciation over original cost of securities owned, based on market prices at March 31, 1937, aggregated $163,589 before provision for Federal income taxes payable upon realization.—V. 143, p. 3460.

Burlington & Rock Island RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$120,426	$64,740	$73,929	$61,273
Net from railway	26,428	def9,138	def6,043	def4,739
Net after rents	def1,218	def25,126	def21,674	def14,978
From Jan. 1—				
Gross from railway	429,416	266,012	267,093	257,715
Net from railway	62,639	def37,737	def47,587	def16,018
Net after rents	def34,844	def102,665	def109,298	def69,916

—V. 144, p. 2988.

Bush Terminal Buildings Co.—*Earnings*—

Year Ended Dec. 31—	1936	1935	1934	1933
Gross revenues	$2,134,408	$2,167,367	$2,239,203	$2,306,917
Expenses	942,090	955,869	980,392	916,890
Operating revenues	$1,192,318	$1,211,498	$1,258,811	$1,390,027
Provision for bad debts	10,438	10,490	3,356	67,700
Real estate tax, &c	459,536	469,064	453,961	420,480
Interest, &c	482,636	452,923	449,889	470,810
Depreciation	213,344	218,644	218,737	229,564
Reserve against advances	171,000	175,000	129,000	204,000
Excess of par over cost of bds. purch. & retired	------	------	*Cr*109,998	*Cr*195,426
Federal taxes	------	------	19,000	22,000
x Net loss	$144,636	$114,622	prof$94,866	prof$170,899

x Does not include net income of Bush House, Ltd., of £22,126 in 1936, £18,884 in 1935, £18,133 in 1934 and £17,737 in 1933.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Land & land impt., Brooklyn	2,644,355	2,644,355
b Industrial bldgs., Brooklyn	9,783,034	9,942,605
c Office bldg., New York	178,393	181,886
d Steam plants, equipment, &c	697,925	768,908
Inv. in Bush House, Ltd	2,266,725	2,266,725
Statutory deposits	2,030	2,030
Miscell. accounts	3,305	7,603
Bush Ter. Co., adv	2,009,399	1,971,057
Bush Ter. RR., rentals & advs	1,406,931	1,398,379
Exhibition Bldg., Inc.—advances	3,691,394	3,586,171
Capital stock	104,500	104,500
Reserve	*Cr*4,189,000	*Cr*4,018,000
Cash	1,151,038	728,864
Accts. & notes rec	128,928	129,990
Due from trustees Bush Terminal Co., debtor	2,288	149
Due from Bush Term. RR. Co	1,481	------
Maint. & operating supplies	45,508	46,020
Prepaid expenses & deferred charges	391,654	410,423
Total	20,319,889	20,171,665

Liabilities—	1936 $	1935 $
Funded debt	8,296,000	8,296,000
Street impt. assess.	45,735	54,882
Accts. pay. & accr. expenses	23,810	32,916
Real est., franch. & Federal taxes	641,181	502,729
Accr. int. on fund. debt	252,594	103,969
Prepaid rentals	3,686	3,092
Due to mtge. in possess'n of prop. of Exhibition Buildings, Inc	6,110	6,281
General reserve for obsolescence of properties, &c	1,000,000	1,000,000
Prov. for injuries and damages	10,864	11,727
Provision for taxes in dispute	12,655	11,448
7% pref. stock	7,000,000	7,000,000
Com. stk. (par $5)	50,000	50,000
Surplus	2,977,254	3,098,622
Total	20,319,889	20,171,665

b After depreciation of $1,751,575 in 1936 and $1,592,284 in 1935. c After depreciation of $24,027 in 1936 and $20,538 in 1935. d After depreciation of $736,290 in 1936 and $725,524 in 1935.—V. 144, p. 3324.

Bush Terminal Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Gross earnings	$2,984,856	$3,046,770	$3,372,357
Expenses	1,437,330	1,490,854	1,616,631
Operating profit	$1,547,526	$1,555,916	$1,755,726
Provision for bad debts	6,000	1,611	3,856
Real estate taxes	526,997	544,013	554,378
Federal taxes, &c	a27,077	41,563	51,507
Interest on funded debt	427,807	431,023	431,930
Interest due Bush Terminal Building	34,872	34,872	34,621
Other interest charges	9,137	7,621	27,159
Depreciation	242,573	249,206	270,358
Reserve against advances, &c	116,375	121,600	98,000
Loss on sale of equipment	2,231	26,782	------
Legal and other charges	104,214	------	------
Net profit	$50,241	$97,625	$283,917

a Other than Federal taxes.

Surplus Account for the Year Ended Dec. 31, 1936

Capital surplus: Appreciation of land in Brooklyn	$7,493,840
Proceeds from issuance of common stock in excess of stated value of $15 per share	2,190,580
Total	$9,684,420
Reduction in year 1915 of book value ascribed to investment in Bush Terminal Buildings Co. and Bush Terminal RR. Co. in year 1906 (such value included discount of $759,410 on bond issues of Bush Terminal Co.)	1,990,000
Common stock (137,790 shares at stated value of $15 per share) issued in year 1925 under capital adjustment plan	2,066,850
Discount on pref. stock of Bush Terminal Buildings Co. sold; and premium on retirement of pref. stock of Bush Terminal Co	1,063,203
Capital surplus as at Dec. 31, 1935 and 1936	$4,564,367
Earned surplus (deficit): Deficit as at Dec. 31, 1935	4,046,329
Additional City sales and excise taxes in respect of prior years	4,366
Loss on sale of marine equipment retired from service in prior years	47,813
Total	$4,098,508
Net income for year ended Dec. 31, 1936	50,241
Excess of par value over cost of bonds purchased and retired through sinking fund	5,053
Adjustment of provision for Federal income taxes for prior years	67,306
Excess provision for injury and damage claims at Dec. 31, 1935	750
Deficit as at Dec. 31, 1936	$3,975,157
Combined surplus as at Dec. 31, 1936	$589,210

Balance Sheet Dec. 31

Assets—	1936	1935	1934
Land & land improvements, Brooklyn	$8,955,490	$8,955,490	$8,955,490
x Steamship piers & stor. warehouses in Brooklyn	5,982,532	6,137,020	6,288,404
y Steam plant, railroad facilities, marine, motor & other moveable equip. and furniture and fixtures	2,126,193	2,262,053	2,440,063
Adv. to & investment in subsidiary	1,682,957	1,742,577	1,798,644
Miscell. invest., claims & accts., less reserve	157,901	174,211	174,651
Statutory dep. with State authorities —U. S. Govt. bonds & City of N. Y. corporate stock	70,990	70,990	87,079
Cash in banks & on hand (incl. special trust funds on deposit)	2,585,326	1,795,453	1,377,787
Accts. & notes rec.—rentals, storage, freight & other charges, less reserve for bad debts	178,869	207,546	256,485
Due to trust. by Bush Term. RR. Co.	------	1,622	------
Maint. & oper. supplies, incl. fuel	70,968	76,217	88,249
Prepaid expenses and deferred charges	57,708	74,045	30,662
Good-will	3,000,000	3,000,000	3,000,000
Total	$24,868,935	$24,497,224	$24,497,520
Liabilities—	1936	1935	1934
Funded debt	$9,021,000	$9,050,000	$9,141,000
Equipment purchase obligations	44,448	91,479	141,093
Receivers and trustees:			
Accounts payable & accrued exp	177,286	106,041	178,708
Bush Terminal Buildings Co	2,288	149	21,941
Bush Terminal RR. Co	8,254	------	7,149
Real estate, franchise, city & Fed. taxes	48,390	86,852	51,541
Prov. for storage withdrawal exp., adv. storage billings & rentals	18,887	26,965	33,290
Oblig. arising prior to receivership:			
Bush Terminal Buildings Co. open account	2,009,399	1,971,057	1,936,185
Note payable	90,200	90,200	90,200
Accounts pay. & accr. expenses	75,092	70,412	74,764
Federal taxes	------	31,200	3,200
Past due & accr. int. on funded debt	1,354,230	1,023,070	893,790
Reserves	897,357	898,869	907,043
Debenture stock 7% cumulative	6,889,986	6,889,986	6,889,986
z Common stock	3,642,906	3,642,906	3,642,905
Surplus	589,210	518,039	484,720
Total	$24,868,935	$24,497,224	$24,497,520

x After reserve for depreciation of $1,386,794 in 1936; $1,235,969 in 1935; and $1,084,584 in 1934. y After reserve for depreciation of $1,125,569 in 1936; $1,049,164 in 1935; and $1,064,210 in 1934. z Represented by 242,860 no par shares.—V. 144, p. 3324.

Cable & Wireless (Holding), Ltd.—*Plan Approved*—

Stockholders at a special meeting held May 24 approved a proposal to reduce capital to £23,000,000 from £47,000,000.

J. C. Denison-Pender, Managing Director, stated the management felt effectiveness of the plan would enable the company to pay a dividend on the new common stock, commencing with distribution of 4% for the current financial year.—V. 144, p. 2470.

Cambria & Indiana RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$93,249	$87,096	$59,178	$64,274
Net from railway	30,214	def58,455	def4,406	1,131
Net after rents	78,227	3,622	40,961	48,817
From Jan. 1—				
Gross from railway	476,967	418,357	370,140	368,526
Net from railway	213,410	81,494	118,525	113,678
Net after rents	350,467	281,474	334,655	334,776

—V. 144, p. 2988.

Canada Bread Co., Ltd.—*Accumulated Class B Div.*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. class B stock, par $50, payable July 2 to holders of record June 15. A dividend of 62½ cents was paid on April 1 and on Jan. 2, last, and one of 50 cents per share was paid on Oct. 1, 1936.—V. 144, p. 1432.

Canadian General Electric Co., Ltd. -*Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, par $50, payable July 2 to holders of record June 15. Similar payment was made on April 1 last and compares with dividends of $1.25 paid in each of the four preceding quarters; 75 cents paid each three months from July 1, 1933 to and including Jan. 1, 1936: $1 paid each quarter from April 1, 1931, to April 1, 1933, inclusive, and 87½ cents per share paid previously each three months.—V. 144, p. 1776.

Canadian International Paper Co. (& Subs.)—*Earns.*

Calendar Years—	1936	1935	1936	1933
Gross sales	$46,067,504	$38,538,395	$36,006,956	$31,881,847
Profit on bonds & debs. redeemed	125,499	159,032	192,390	337,112
Total income	$46,193,003	$38,697,427	$36,199,346	$32,218,959
Cost of sales & exps. (net)	y38,812,970	y33,214,134	31,099,991	27,540,422
Interest on first mtge. bonds and prior liens	1,349,108	1,385,800	1,426,514	1,459,016
Other interest	2,144,591	2,003,304	1,981,845	1,979,126
Int. on obliga. of subs	1,920,816	2,039,896	1,991,662	2,082,385
Depletion	613,326	584,787	584,786	565,107
Depreciation	2,165,288	2,178,360	2,034,397	1,828,194
Amort. of disct. & exp. on funded debt	375,347	373,133	356,765	171,424
Prov. for doubtful accts	17,980	7,357	9,610	------
Profits tax of subs. cos	644	6,648	92	------
Unpaid divs. on 5% pref. of subsidiaries	504,400	504,400	506,116	506,116
Net loss	$1,711,468	$3,600,395	$3,792,433	$3,912,831
Res. against invest. in stock of Newsprint Bond & Share Co	------	------	------	1,865,080
Write-down non-op. pl'ts	2,828,885	------	------	------
Transfer from reserves	------	Cr5,325,809	------	------
Amort. of debt disct. & exps. applic. to prior years	------	------	668,001	------
Deficit Jan. 1	8,465,950	10,191,364	5,730,930	x46,982
Deficit Dec. 31	$13,006,303	$8,465,950	$10,191,364	$5,730,930

x Surplus. y After deducting other income of $115,326 in 1936 and $167,456 in 1935.

Consolidated General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	1934 $
a Plants, properties, &c	121,141,282	123,626,140	125,702,718
Securities & investments (book value)	51,078	615,235	652,381
Cash	864,347	656,517	714,593
Accounts receivable:			
From Int. Paper Co. for sales of newsprint	129,875	2,458,314	1,183,910
From Int. Paper Sales Co., Inc	6,760,589	------	------
From others	1,694,067	2,459,619	1,879,885
Inventories	15,792,563	15,983,451	14,811,720
Due from affiliated company	75,547	------	------
Sinking funds and restricted deposits	229,422	194,808	199,830
Accts. & notes receiv. not curr. due	337,574	319,965	147,890
Prepaid insurance and taxes	109,130	169,631	140,063
Depletion on pulpwood still in invent'y	966,051	978,948	956,800
Def. assets, prep. & def. exp. applic. to future operations	152,388	170,013	308,497
Discount & expenses on securs. issued	4,513,925	4,463,528	4,836,661
Total	152,817,839	152,096,171	151,534,950
Liabilities—			
Funded debt	86,116,235	85,261,050	86,160,072
Bank loans secured	674,000	1,724,000	2,274,000
Note payable	------	------	3,537
Accounts payable	2,457,965	2,309,408	1,894,467
Accrued interest	366,913	430,645	438,683
Accrued payrolls, &c	1,861,335	1,670,519	1,300,327
Accrued taxes	694,040	632,892	388,744
Serial obligations currently due	------	53,358	283,840
5½% sec. notes of Can. Int. Paper Co. due various dates to Apr. 21, 1937, given to Int. Paper Co. for advs. and assigned by them	5,000,000	5,000,000	------
6% sec. notes of this co. given to Int. Paper Co. for advances and assigned by them	------	------	5,000,000
Due to International Paper Co	11,099,842	6,614,581	2,576,967
Due to Canadian Int. Paper, Ltd	919,156	860,482	820,094
Reserves	689,054	563,985	5,611,032
Preference shares of subs. company	12,105,600	11,601,200	11,134,552
Capital stock ($100 par)	10,000,000	10,000,000	10,000,000
Paid-in surplus	33,840,000	33,840,000	33,840,000
Deficit	13,006,303	8,465,950	10,191,364
Total	152,817,839	152,096,171	151,534,950

a After property reserves of $20,220,129 in 1936, $18,629,327 in 1935 and $16,737,5 7 in 1934.—V. 144, p. 2988.

Canadian National Ry.—*Earnings*—

Period End. April 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Operating revenues	$17,056,398	$15,041,771	$62,033,587	$55,321,542
Operating expenses	14,807,383	13,586,465	57,467,076	53,789,495
Net revenue	$2,249,015	$1,455,306	$4,566,511	$1,532,047

Earnings of System for Week Ended May 21

	1937	1936	*Increase*
Gross earnings	$3,862,173	$3,423,633	$438,540

—V. 144, p. 3491.

Canadian National Lines in New England -*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$133,680	$116,022	$78,256	$82,210
Net from railway	20,765	def20,670	def36,863	def16,727
Net after rents	def25,061	def68,419	def87,432	def63,701
From Jan. 1—				
Gross from railway	480,361	447,497	360,914	358,225
Net from railway	3,046	def70,472	def93,340	def65,355
Net after rents	def177,410	def231,569	def287,843	def253,814

—V. 144, p. 2988.

Canadian Pacific Ry.—*Earnings*—

Earnings for System for Week Ended May 21

	1937	1936	*Increase*
Gross earnings	$2,627,000	$2,592,000	$35,000

—V. 144, p. 3491.

Carson Hill Gold Mining Corp.—*Anglo American Mining Now in Control*—

See Anglo-American Mining Corp., Ltd., above.—V. 125, p. 1715.

Casey & Kansas RR.—*Abandonment*—

The Interstate Commerce Commission on May 17 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from Casey to Kansas, approximately 19.53 miles, all in Edgar, Coles and Clark counties, Ill. The Kansas & Sidell RR., lessee, was authorized to abandon operation thereof.—V. 132, p. 122.

Cashay Corp.—*Stock Offered*—Public offering of 363,136 shares ($1 par) common stock was made May 27 by Tooker & Co. The shares which are offered as a speculation by means of a prospectus were priced at $1.50 each.

Corporation was incorporated under Delaware laws in 1935 and has its principal executive office and manufacturing plant in N. Y. City.

A total of 500,000 shares are covered by the registration statement filed with the Securities and Exchange Commission. Of the remaining $136,864 shares covered by the registration statement, 50,000 shares are to be issued to stockholders in exchange for their present holdings, 25,000 shares are under option to the management, 11,864 shares are reserved to meet warrants now outstanding and 50,000 shares will be offered by the corporation to stockholders of record 10 days after public offering at $1 per share.

Net proceeds of this financing will be used in part for the purchase of additional machinery and equipment and other corporate purposes and to provide additional working capital.

The company has no funded debt and its only authorized capitalization consists of 500,000 shares ($1 par) all of which is to be presently outstanding.—V. 144, p. 1777.

Caterpillar Tractor Co.—*Earnings*—

12 Months Ended April 30—	1937	1936
Net sales	$60,986,254	$42,520,492
Cost of sales, oper. expense, &c., less misc. inc.	46,112,808	32,657,383
Depreciation	1,989,250	1,825,919
Balance	$12,884,195	$8,037,190
Interest earned	520,238	482,697
Interest paid	9,182	3,905
Net profit before Federal taxes	$13,395,252	$8,515,981
Provision for Federal taxes	2,393,076	1,479,228
Net profit	x$11,002,175	$7,036,754

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings.

Balance Sheet

Assets—	Apr.30,'37 $	Dec.31,'36 $	*Liabilities*—	Apr.30,'37 $	Dec.31,'36 $
Cash	3,907,993	2,309,929	Accounts payable	2,669,734	2,582,147
Notes & accts. rec. less reserves	14,666,242	11,576,037	Accrued payroll & expenses	580,706	383,934
Inventories	15,142,176	16,670,371	Dividends payable	1,016,305	------
Pats., trade-mks. and goodwill	1	1	Notes payable	------	500,000
x Land, buildings, equipment, &c	18,812,275	18,845,241	Res. for Fed. taxes	2,353,891	1,983,931
Miscell. properties	197,040	201,970	Pf. stk. (par $100)	6,014,776	6,014,776
Prepaid insurance, taxes, &c	34,366	35,121	y Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	16,979,904	15,029,104
Total	52,760,092	49,638,669	Total	52,760,092	49,638,669

x After reserve for depreciation of $11,176,734 in 1937 and $11,615,154 in 1936. y Represented by 1,882,240 no par shares.—V. 144, p. 3325.

Preferred Stock Listed—

The newly issued 5% cumulative preferred stock, consisting of 60,147 share ($100 par) was admitted to the list of the San Francisco Stock Exchange May 28, 1937. The common stock has been on the list of the San Francisco Stock Exchange since the company was formed in 1925. The new preferred stock was distributed by means of stock dividends paid to stockholders in November and December of last year.—V. 144, p. 3325.

Cazenovia Southern RR.—*Abandonment*—

The Interstate Commerce Commission on May 13 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad, extending from Cazenovia to La Valle, approximately six miles, all in Richland and Sauk counties, Wis.

Celotex Corp.—*New Vice-President*—

Harold Knapp, has been elected Vice-President in Charge of Sales. He was formerly General Sales Manager of the company.—V. 144, p. 3481.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Jan. 31—	1937—*Month*	—1936	1937—12 *Mos.*	—1936
Operating revenues	$346,957	$296,825	$3,485,920	$3,007,714
Oper. revenue deductions	352,027	216,386	2,735,117	2,321,329
Net oper. revenues	def$5,070	$80,439	$750,803	$686,385
Other income (net)	12,169	13,860	167,622	246,505
Gross income	$7,099	$94,299	$918,425	$932,890
Int. on mortgage bonds	27,562	31,250	371,312	375,000
Other int. & deductions	620	572	7,518	6,605
Int. chgd. to constr.—*Cr*	151	------	151	------
Net income	def$20,932	$62,477	$539,746	$551,285
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$431,692	$443,231

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. Regular dividends on these stocks were declared for payment on Feb. 1, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 2643.

Central of Georgia Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$1,547,641	$1,298,721	$1,234,091	$1,149,041
Net from railway	306,464	215,764	169,091	157,128
Net after rents	203,321	100,520	58,354	44,560
From Jan. 1—				
Gross from railway	6,018,951	5,106,115	4,752,342	4,614,263
Net from railway	1,206,749	709,421	592,204	782,135
Net after rents	678,454	224,253	141,906	302,394

Plans $1,500,000 Issue—

The company has applied to the Interstate Commerce Commission for authority to issue and sell $1,500,000 equipment trust certificates in connection with the purchase of 600 box cars, five passenger coaches, and three express cars.

Included in the proposed issue would be $220,000 of certificates which the Commission recently authorized the carrier to issue to acquire the coaches and express cars. Finding that the freight equipment also would be needed it was decided to consolidate the two purchases into one order. The new equipment will cost roughly $1,630,000.—V. 144, p. 2989.

Central Illinois Light Co.—*Bonds Placed Privately*—The company, an operating unit of Commonwealth & Southern Corp., has sold privately for investment $2,000,000 of 1st & consol. mtge. bonds, 3½% series due 1966, at 100 and interest.

The funds raised are to be used for construction expenditures.

The New York Stock Exchange has authorized the listing of $2,000,000 1st & consol. mtge. bonds, 3½% series due April 1, 1966, all of which have been contracted for sale privately to two institutions for investment, making the total amount applied for $9,178,000.

The issue of $2,000,000 1st & consol. mtge. bonds, 3½% series due 1966, was authorized by the directors May 11, 1937, and the issuance was authorized by order of the Illinois Commerce Commission dated April 15, 1937.

The company has filed with the Securities and Exchange Commission application for the registration of the bonds under the Securities and Exchange Act of 1934.—V. 144, p. 3168.

Central RR. of New Jersey—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$3,217,315	$2,725,172	$2,556,953	$2,313,451
Net from railway	1,189,504	693,623	860,367	576,172
Net after rents	578,467	178,589	479,439	115,652
From Jan. 1—				
Gross from railway	11,150,694	10,457,560	9,586,382	10,000,679
Net from railway	3,316,775	2,448,905	2,343,346	3,173,547
Net after rents	1,102,300	496,116	955,996	1,849,419

—V. 144, p. 2989.

Chatham RR.—*Abandonment*—

The Interstate Commerce Commission on May 13 issued a certificate permitting abandonment by the company, as to interstate and foreign commerce, of its entire line of railroad, extending from Harwich to Chatham, approximately 7.7 miles, all in Barnstable County, Mass., and abandonment of operation thereof by Howard S. Palmer, James Lee Loomis and Henry B. Sawyer, trustees of the New York New Haven & Hartford RR.

Chesapeake Corp.—*Earnings*—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Interest & divs. received	z$2,165,336	$2,497,043	$2,576,783	$2,581,609
Int. on long-term debt	196,947	602,743	673,665	{458,963
Other interest				{223,817
Amortiz'n of bond disc't and expense	16,836	62,697	67,271	------
General expenses	16,842	22,039	19,370	13,511
Capital stock tax	8,853	11,250	6,268	13,432
Federal income tax	16,820	------	------	------
x Profit	$1,909,038	$1,798,313	$1,810,209	y$1,871,886
Dividends	1,349,809	1,349,809	1,349,809	1,115,842
Surplus	$559,229	$448,504	$460,400	$756,044

x Profit before loss on sales of securities. y Excluding $98,921 profit on sale of securities.

x Exclusive of Chesapeake & Ohio Ry. preference stock received Jan. 11, 1937.—V. 144, p. 3492.

Chicago & Illinois Midland Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$249,283	$267,767	$241,160	$188,033
Net from railway	62,650	86,884	67,052	27,084
Net after rents	33,956	73,938	62,273	29,371
From Jan. 1—				
Gross from railway	1,385,400	1,147,603	1,131,210	944,778
Net from railway	532,211	368,703	336,544	245,599
Net after rents	374,296	307,284	299,426	224,807

—V. 144, p. 2990.

Chicago Indianapolis & Louisville Ry.—*Reorganization Plan Filed—States Current Earnings Will Cover Requirements*—

The company on May 26 filed with the U. S. District Court in Chicago and with the Interstate Commerce Commission at Washington a plan of reorganization, providing for fixed charges of only $319,565 as compared with current charges of $1,622,830.

The plan provides total annual fixed and contingent charges of $1,792,540, which the company said can be met adequately if gross earnings are restored to pre-depression levels. In the years 1930 to 1936, the road had average earnings available for charges of $374,640 before rents for leased roads. The current earnings of the property, without an increase in traffic, will enable the road to meet the fixed charges under the plan, it was stated.

Last December a tentative reorganization plan was put forth by the debtor as a "basis for discussion." The present plan contrasts with fixed charges of only $193,000 and contingent charges of $1,347,000, totaling $1,540,000, which were proposed in the original unofficial plan.

Under the terms of the plan now filed, equipment obligations are to remain undisturbed. There is to be exchanged, for each $1,000 of Indianapolis & Louisville refunding bonds and Indiana Stone RR bonds, $250 par value of new first mortgage 3½% bonds and $750 par value of second mortgage 4¼% non-cumulative income bonds.

The $253,000 of Indiana Stone RR bonds and $478,000 of Indianapolis & Louisville Ry bonds, now pledged as security for the first general mortgage bonds, are to be exchanged for new first, mortage bonds and second mortgage income bonds on the same basis as the Indianapolis & Louisville refunding bonds outstanding in the hands of the public are exchanged.

Overdue interest on the outstanding refunding bonds and the $1,172,000 Indianapolis & Louisville bonds outstanding would be liquidated by the issuance of non-cumulative income debentures bearing 3% interest.

There would be issued also 4% preferred stock ($100 par) to the holders of all first & general mortgage bonds, including the bonds pledged with the Chase National Bank and the Railroad Credit Corporation, to the extent of 10 shares of stock for each $1,000 bond.

There are outstanding in the hands of the public $9,901,000 of first & general mortgage bonds, which constitute a second lien on the property covered by the refunding mortgage. These would be exchanged into 10 shares of new 4% preferred stock for each $1,000 bond. Overdue interest would be liquidated in same manner as the refunded bond interest.

The present outstanding preferred stock would be exchanged for (no par) common stock on the basis of two shares of new common for each share of old preferred. The present outstanding common stock would be exchanged for the same new common stock on a share-for-share basis.

The outstanding refunding mortgage bonds now consist of three series totaling $14,998,000, on which there was accumulated interest on July 1, 1936, of $2,231,700. The Indianapolis & Louisville first mortgage bonds are outstanding in the amount of $1,172,000, and unpaid interest to July 1, 1936, amounted to $140,640. Unpaid interest on the first & general bonds to July 1, 1936, totaled $1,506,426.

Consummation of the plan would leave Southern Ry. and Louisville & Nashville RR. with approximately 52.8% of all of the new stock. These companies on July 1, 1936, owned 88.3% of Monon's stock. It is important to all security holders, it was stated, to retain the investment interest and control of these two carriers in the debtor because of the value of their assistance in securing traffic.

Other indebtedness of the Monon includes four notes given to the L. & N. totaling $585,180, on which there is accumulated unpaid interest of $133,529. The road is also indebted to L. & N. in the amount of $133,940, representing an advance to the Railroad Credit Corp. against the note obligation of Monon to RCC. The overdue interest to June 30 on this debt amounted to $16,067.

Monon also has outstanding four notes given to Southern Ry. aggregating $590,180, with overdue interest of $133,529.

Other notes given for borrowed money include one to the Chase National Bank for $750,000, having unpaid interest due on July 1, 1936, of $118,000, and a series of notes to the RCC totaling $1,649,913.

The notes of the Monon now held by Chase National Bank and RCC are to be exchanged for new notes bearing 4% interest. The road would be obligated to pay interest only to the extent earned and available for such purposes. The notes held by L. & N. and Southern Ry. would be liquidated by new common stock, and the unpaid interest calculated at 3% to June 30, 1936.

The new first mortgage bonds, which would constitute a first lien on all of the property, would consist of two series, A and B. The series A bonds would be issued in refundment of outstanding securities, while the B bonds are to be used primarily to pay indebtedness assumed by the company by the plan, and the expense of reorganization. Additional bonds of this series may be issued from time to time for additions and betterments, including the purchase of new equipment or to reimburse the company's treasury for such expenditures.

The new second mortgage bonds would be limited to an amount equal to 75% of the refunding bonds and the Indiana Stone RR. bonds.

The present corporation would be retained, but its charter would be amended so as to give full authority to a board of 11 directors to carry out the terms of the plan.

The present capital stock consists of $10,497,000 of common stock ($100 par) and $4,991,300 preferred stock ($100 par). On July 1, 1936, L. & N. owned 19,367 shares of preferred and 49,014 shares of common, while on that date the Southern Ry. owned 19,367 shares of preferred and 49,030 shares of common.—V. 144, p. 3168.

Chicago, Kalamazoo & Saginaw Ry.—*Abandonment*—

The Interstate Commerce Commission on May 6 issued a certificate permitting abandonment by the company of a portion of its line of railroad, extending from Delton to Woodbury, approximately 26.7 miles, all in Barry and Eaton counties, Mich., and abandonment of operation thereof by the New York Central RR., lessee.—V. 131, p. 931.

Chicago Mail Order Co.—*Stock Offered*—Fuller, Cruttenden & Co. made public offering May 28 of 72,000 shares ($5 par) common stock. The stock is offered, priced at the market as quoted on the New York Stock Exchange. The stock closed (Thursday) at 26¼. The offering does not represent new financing, the stock having been acquired from the estate of the late Benjamin D. Rosenthal.

Company was organized in 1902 and does a retail business throughout the United States, prinicpally by mail. Its plant is at 511 South Paulina

St. in Chicago and it specializes in wearing apparel. Over 95% of its business is at present done on a cash basis but the company has just adopted a new policy of vigorously promoting instalment sales. Experimentation with instalment selling was conducted in 1936 and early this year, and the success of these efforts induced the directors to decide upon the vigorous extension of instalment merchandising. The company is now soliciting instalment orders ranging from $10 upward from a majority of its customers.

The company has enjoyed a favorable dividend record for many years. Last year $2.37½ a share was paid in dividends on the common stock as against $2 a share in 1935 and $1.50 in 1934. A dividend of 50c. a share was paid on March 1 this year and another of 37½ c. a share will be paid on June 1.

Net earnings for the fiscal year ended Jan. 2, 1937, after all charges including Federal income taxes, were $991,609, against $606,298 for the fiscal year ended Dec. 28, 1935 and $697,555 for the previous fiscal year.

Capitalization consists of 400,000 shares of common stock, of which 346,181 shares are outstanding.

Balance sheet on Jan. 2, 1937, showed total assets of $6,930,617, of which $5,864,409 was in current assets.—V. 144, p. 2473.

Chicago Milwaukee St. Paul & Pacific RR.—*Payment of Equipment Trust Certificates*—

The trustees have been authorized by Federal Judge James H. Wilkerson to pay 20% of the principal amount of series J equipment trust certificates, maturing June 1, 1937, 1936, and 1935.

The Court also authorized payment of June 1 semi-annual interest of 2¼% on Mikwaukee & Northern RR. extended 4½% bonds, due in 1939, and its consolidated extended 4½s, also due in 1939.

Earnings for Month of April and Year to Date

April—	1937	1936	1935	1934
Gross from railway	$8,544,487	$8,193,945	$6,924,372	$6,580,833
Net from railway	1,403,031	1,851,858	1,252,952	1,301,361
Net after rents	340,447	695,999	326,142	321,992
From Jan. 1—				
Gross from railway	34,029,990	32,652,687	27,105,350	26,916,682
Net from railway	6,762,721	6,637,596	4,418,738	5,854,161
Net after rents	2,339,701	2,116,654	629,061	1,872,661

—V. 144, p. 3326.

Chicago & North Western Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$7,104,428	$6,588,568	$5,963,498	$5,825,010
Net from railway	563,819	273,310	877,076	727,081
Net after rents	def298,185	def498,761	234,813	18,571
From Jan. 1—				
Gross from railway	27,256,323	26,053,852	22,457,523	23,134,228
Net from railway	2,436,041	2,005,233	3,325,714	4,102,795
Net after rents	df1,069,507	def1,324,675	414,375	1,183,247

—V. 144, p. 3326.

Chicago Pneumatic Tool Co.—*Meeting Adjourned*—

The special meeting of stockholders held on May 25, called to approve plan of capital reorganization has been adjourned until June 4. The sufficient two-thirds vote to common stockholders was given in favor of the plan but there were not quite two-thirds of preferred holders who had sent in their proxies at the time of the meeting. It was stated that sufficient additional preferred proxies were in the mail and would be received in time for the June 4 meeting.

Stockholders voted to amend the by-laws as set forth in the minutes of the meeting. Only a 50% vote was required for this amendment.—V. 144, p. 3492.

Chicago Rock Island & Pacific Ry.—*Earnings*—

Month of April—	1937	1936
Total operating revenue	$6,550,409	$6,208,389
Total operating expense	5,803,845	5,764,869
Net revenue from operation	$746,564	$443,520
Reduction for taxes, hire of equipment and joint facility rents	906,522	919,483
Net operating deficit	$159,958	$475,963

Hearings Off to June 21—

The Interstate Commerce Commission has adjourned hearings in the Rock Island reorganization until June 21. At that time the Commission will proceed with testimony regarding proposal of the Rock Island Arkansas & Louisiana to sever relations with the Rock Island and on application of the Louisiana & Arkansas to acquire the R. I. A. & L. Likewise any further testimony concerning the main reorganization proceeding will be taken.—V. 144, p. 3492.

Chicago Rock Island & Gulf Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$417,253	$331,717	$302,597	$250,235
Net from railway	129,388	56,648	84,817	29,952
Net after rents	37,655	def20,940	def8,212	def51,491
From Jan. 1—				
Gross from railway	1,495,281	1,347,019	1,170,936	1,092,645
Net from railway	420,911	340,607	259,169	206,685
Net after rents	58,493	65,630	def69,685	def106,024

—V. 144, p. 3169.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

April—	1937	1936	1935	1934
Gross from railway	$1,340,486	$1,349,251	$1,128,728	$1,138,353
Net from railway	174,219	164,330	115,188	161,880
Net after rents	def42,703	def50,212	def38,513	13,558
From Jan. 1—				
Gross from railway	5,272,828	5,384,395	4,423,240	4,630,187
Net from railway	351,598	352,717	440,814	833,500
Net after rents	def528,197	def452,225	def173,334	247,567

—V. 144, p. 2991.

Chicago Yellow Cab Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
b Net prof. from oper	c$1,602,479	c$898,582	c$1,023,511	c$1,498,054
Depreciation	861,718	670,142	853,972	884,140
Other charges	11,518	11,513	29,639	20,149
Prov. for income tax	a127,357	31,504	25,897	84,875
Net income	$601,887	$185,424	$114,002	$508,889
Dividends	525,000	399,300	377,561	373,386
Balance, surplus	$76,887	d$213,876	d$263,559	$135,503
P. & L. surplus Dec. 31	3,440,359	4,564,200	4,642,355	4,941,416
Shs. com. outst. (no par)	300,000	400,000	400,000	400,000
Earns. per sh. on com.	$2.01	$0.46	$0.28	$1.27

a Including surtax on undistributed profits of $6,067. b After administrative expenses. c Includes other income of $144,305 in 1936, $85,873 in 1935, $94,606 in 1934 and $94,690 in 1933. d Deficit.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
b Cabs, equip.,&c.	$2,600,765	$2,112,854	a Capital stock	$1,650,000	$2,200,000
Gdwill, franch.,&c.	1,031,654	959,359	Accounts payable	73,657	129,648
Investments	802,596	978,351	Accruals & miscell.	190,811	188,413
Special deposit	29,628	49,183	Outstand'g coupon books	5,292	4,772
Cash	1,589,757	1,645,392	Federal taxes, &c.	127,357	34,166
Escrowed cash	61,051	43,212	Reserve for claims, &c	34,508	39,200
Accts. & notes rec.	105,756	138,583	Res. for workmen's comp. ins., &c.	17,368	17,245
Market. securities	19,902	52,804	Capital surplus	845,800	------
U. S. sec., escrow	19,135	------	Earned surplus	3,440,359	4,564,200
Notes rec. fr. off'rs	------	31,125			
Insur. claim	6,534	6,454			
Due from empl's	934	1,723			
Co.'s own stock held by sub	------	958,640			
Inventories	73,481	69,765			
Accr. int. rec'le	7,702	18,433			
Deferred charges	36,256	111,765			
Total	$6,385,151	$7,177,645	Total	$6,385,151	$7,177,645

a Represented by 300,000 (no par) shares in 1936 and 400,000 (no par) shares in 1935. b After depreciation and amortization.—V. 144, p. 768.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

April—	1937	1936	1935	1934
Gross from railway	$1,546,401	$1,347,352	$1,087,672	$1,086,463
Net from railway	670,102	520,490	345,346	440,814
Net after rents	506,495	391,834	238,236	309,957
From Jan. 1—				
Gross from railway	5,849,321	5,165,738	4,182,626	4,208,074
Net from railway	2,206,944	1,928,970	1,349,051	1,658,046
Net after rents	1,658,301	1,473,463	960,166	1,196,897

—V. 144, p. 3327.

Citizens Mortgage & Securities Co.—*Registers with SEC*

See list given on first page of this department.

Citizens Utilities Co.—*Acquisition*—

Company has filed with the Securities and Exchange Commission an application (47-12) under the Holding Company Act, for approval of the acquisition of all the assets and business of Newport (Vt.) Electric Corp., a wholly owned subsidiary.—V. 144, p. 3492.

City Stores Co. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1937	1936	1935	1934
Net sales (incl. sales of leased departments)	$38,436,184	$33,557,665	$32,088,321	$29,524,559
Cost of goods sold	25,022,886	22,013,055	20,985,456	18,887,162
Gross profit	$13,413,298	$11,544,610	$11,102,864	$10,637,397
Realized gross profit in instalment contracts	------	------	------	27,451
Total gross profit	$13,413,298	$11,544,610	$11,102,864	$10,664,849
Sell., adm. & gen. exps.	11,080,326	9,997,212	9,934,772	9,764,036
Balance	$2,332,972	$1,547,398	$1,168,092	$900,813
Int., rents, divs., &c.	596,074	612,514	468,572	484,577
Total income	$2,929,046	$2,159,912	$1,636,664	$1,385,389
Int. on mtges. & notes payable, &c.	467,327	452,975	506,141	524,061
Prov. for doubtful accts., bad debts written off, &c. (net)	229,689	300,115	207,776	253,882
Extraordinary expenses & losses due to flood, &c.	74,885	------	------	------
Prov. for dep. & amort.	468,644	398,697	461,908	401,022
Federal income taxes	b333,635	121,696	38,236	3,766
Profit for period	$1,354,866	$886,430	$422,604	$202,659
Amt. of net prof. of subs. applic. to pref. & com. stocks of subs. not owned	*Dr*348,089	*Dr*193,093	*Dr*130,233	*Dr*72,376
Prof. applic. to City Stores Co. before deducting fund. debt charges	$1,006,776	$693,337	$292,371	$130,283
Int. & charges on parent company's fund. debt	390,000	390,000	816,699	881,094
Profit for period	$616,776	$303,337	a$524,329	a$750,811

a Loss. b Including surtax on undistributed profits.

Consolidated Balance Sheet Jan. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,207,460	1,013,040	Notes payable:		
Notes & accts. rec. custom	7,311,812	6,682,807	Bks., for borrowed money	729,500	455,000
Accts. rec. from vendors & tenants, &c	a98,989	146,613	Other notes	127,552	636
Mdse. inventories	5,468,962	4,701,528	Accounts payable	2,708,298	2,015,971
Marketable secur's	106,425	49,046	Accrued accounts:		
Goerke-Kirch Co. capital stock	------	1	Int. on fund. dt.	130,000	130,000
Goerke-Kirch Co. notes & accts. rec	------	126,000	Int. on mtges., taxes, &c., incl Fed. inc. taxes	1,083,779	555,857
Cash surrender val. life insurance	29,884	28,076	Mtge. instal. due	184,000	------
Cash on dep. for repl't of fixtures	------	192,707	Oblig. for new bldg and fixtures	------	1,055,395
Cash held by mortgagee	679,514	340,923	Deferred real estate assessments	------	2,888
Cash to be rec. from mtge. for inc. in 1st mtge.	------	360,000	Deferred obligation	86,706	------
Sundry investm'ts	218,260	237,819	Mtges. pay. by subs	9,191,000	9,425,000
Sundry notes & accounts rec., &c.	63,857	172,203	Fund dt. of parent company:		
Claims agst. closed banks	71,432	40,210	10-year 6% Lit stk. coll. conv. notes, 1944	3,500,000	3,500,000
Stk. of City Stores Co. owned by sub	5,029	1,878	10-yr. 6% gen. coll. conv. notes	3,000,000	3,000,000
Permanent assets (book values)	19,967,135	19,496,455	Reserves	640,236	717,655
Goodwill	1	1	Deferred income	118,571	16,298
Deferred charges	401,367	363,672	Minority interests:		
			Pref. stk. of subs	4,337,253	4,337,253
			Accr. undeclared divs. to Jan. 31, 1937	1,019,955	984,332
			Com. stk.—Subs	319,562	319,562
			Surplus applicable thereto	222,504	116,196
			x Capital stock	6,047,707	6,047,277
			Earned surplus	1,125,248	215,403
			Capital surplus	1,058,257	1,058,257
Total	35,630,129	33,952,981	Total	35,630,129	33,952,981

a Includes notes. x Par $5 per share.—V. 144, p. 3492.

Clam River Electric Co., Milltown, Wis.—*Acquisition*—

Company, and Polk Electric Light Co., have filed applications (46-52 and 46-53 respectively), asking approval of acquisition of securities in pursuance of their consolidation into Northwestern Wisconsin Electric Co. The three companies are subsidiaries of American Utilities Service Corp., a registered holding company.

The Clam River Electric Co. proposes to acquire 150 shares ($100 par) 6% cumulative preferred stock and 259 shares ($100 par) common stock; and Polk Electric Light Co. proposes to acquire 150 shares of preferred and 235 shares of common of Northwestern Wisconsin Electric Co. These securities are to be received in exchange for the assets of the applicants and the common stock will be distributed to the parent company, American Utilities Service Corp., as a partial liquidating dividend, while the preferred will either be distributed to the holders of the applicants' present preferred as a liquidating dividend or by way of exchange.

Hearings will be given on June 7, 1937.

Cleveland (Electric) Ry.—*Chairman Resigns*—

Charles L. Bradley has resigned as Chairman of the Board and as a director of this company, being succeeded as Chairman by George D. McGwinn, formerly President of the company. Paul E. Wilson, formerly Vice-President and Secretary, has been elected President and a member of the board of directors.—V. 143, p. 2046.

Cleveland Graphite Bronze Co.—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*	—1936	1937—12 *Mos.*	—1936
Net inc. after all charges, incl. prov. for deprec. and Federal taxes	$596,226	$318,456	$1,581,898	$1,043,666
Earns. per sh. on 321,920 shs. com. stk. (par $1)	$1.85	$0.99	$4.91	$3.24

Note—No provision has been made in the above figures for surtax on undistributed profits.—V. 144, p. 3493.

Colonial Finance Co.—*Initial Preferred Dividend*—

The directors have declared an initial dividend of $1.37½ per share on the 5½% preferred stock, payable June 1 to holders of record May 15.—V. 144, p. 928.

Colorado & Southern Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$620,140	$560,604	$452,886	$372,116
Net from railway	145,088	129,915	40,351	31,927
Net after rents	61,341	45,314	def23,655	def39,997
From Jan. 1—				
Gross from railway	2,454,340	2,088,038	1,723,601	1,546,398
Net from railway	541,338	348,345	115,848	199,036
Net after rents	180,897	38,692	def153,956	def90,217

—V. 144, p. 2992.

Columbus Auto Parts Co.—*Accumulated Dividend*—

The company paid a dividend of $1 per share on account of accumulations on the $2 cum. conv. pref. stock, no par value, on May 21 to holders of record May 14. A dividend of 25 cents was paid on March 1 last and dividends of 50 cents were paid on Dec. 26 and on Oct. 15, 1936. Dividends of 25 cents per share were paid on Sept. 1, June 1 and March 2, 1936. A dividend of 10 cents was paid on Dec. 2, 1935, this latter being the first payment made on the issue since Dec. 1, 1933, when a regular quarterly dividend of 50 cents per share was distributed.—V. 144, p. 1596.

Columbus & Greenville Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$110,678	$85,678	$73,273	$70,703
Net from railway	12,595	311	2,504	1,132
Net after rents	def1,422	def3,505	2,309	293
From Jan. 1—				
Gross from railway	440,441	338,578	272,461	286,296
Net from railway	79,651	16,294	def16,647	16,736
Net after rents	37,822	def1,288	def18,979	6,491

—V. 144, p. 2992.

Columbus & Ninth Ave. RR.—*Payment, &c.*—

The holders of the first mortgage 5% gold bonds, due Sept. 1, 1993 are advised that pursuant to the directions of the order of the U. S. District Court for the Southern District of New York, filed May 7, 1937 that they are entitled to receive the securities of New York City Omnibus Corp., and the cash now held by the Irving Trust Co. as trustee for their account. For each $1,000 bond (together with all appurtenant coupons) surrendered for exchange, the holder will receive securities and cash at the rate of (a) 4 1-6 shares of capital stock of New York City Omnibus Corp. (fractional shares not to be issued, but to be sold for the account of the bondholder), (b) the right of acquisition of ⅝ share of capital stock of New York City Omnibus Corp. (the right of acquisition of full shares or fractions in multiples of ½ share to be represented by option warrants, smaller fractions to be sold for the account of the bondholder), and (c) $91.57 cash.

Holders of bonds should surrender them, together with all appurtenant coupons-maturing on March 1, 1920 and thereafter to the Irving Trust Co.—V. 135, p. 3352.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Oper. revs. sub. cos	$319,333	$299,269	$4,116,467	$3,801,950
Gross income sub. cos	101,244	87,726	1,355,054	1,090,864
Balance available for dividends and surplus of Community Power & Light Co			408,522	100,291

Note—No provision made for Federal surtax.—V. 144, p. 3170.

Comstock Canning Corp.—*New Company Formed*—

Seven Western and New York canning companies, in which S. E. Comstock, of Newark, N. Y., Chairman of the Board of the Snider Packing Corp., has extensive interests, have merged into one unit to be known as the Comstock Canning Corp. The new firm is incorporated for $500,000, and the individual companies annually do a business of several million dollars. Capital stock in the new combine will consist of 50,000 shares of ($10 par) common stock.

Included in the merger are: East Pembroke Canning Co., Egypt Canning Co., Finger Lakes Canning Co., Red Creek Canning Co., Wayne County Canning Co., Yates Canning Co. and Rushville Preserving Co.

Connecticut Light & Power Co.—*Earnings*—

12 Months Ended April 30—	1937	1936	1935
Gross operating revenue	$19,010,489	$18,034,634	$16,920,882
Net avail. for div. & oth. corp. purp.	4,669,585	4,542,652	4,511,592
Balance available for common stock & other corp. purposes	4,013,676	3,736,226	3,690,886
Earnings per share	x$3.496	$3.255	$3.215

x Based on average number of shares outstanding.—V. 144, p. 3494.

Consolidated Aircraft Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 579,000 shares of common stock (par $1) which are issued and outstanding (including 4,600 shares in the treasury of the corporation); with authority to add to the list 48,000 additional shares of common stock on official notice of issue from time to time upon conversion of 24,000 shares of convertible $3 preferred stock (no par), each share of convertible $3 preferred stock being convertible into two shares of common stock; and with further authority to add to the list 21,000 additional shares of common stock on official notice of issue from time to time upon the exercise of employee stock option warrants, making the total number of shares of common stock applied for 648,000 shares.—V. 144, p. 3170.

Consolidated Edison Co. of N. Y., Inc.—*New Vice-Presidents*—

The board of trustees has elected A. Augustus Low, David C. Johnson and Harry R. Woodrow, Vice-Presidents.

Trustees adopted a resolution authorizing officers to execute a certificate pursuant to Section 35 of the stock corporation law extending the purposes and powers of the company so as to permit it to supply steam to customers and exercise all powers of a district steam corporation.—V. 144, p. 3495.

Commonwealth & Southern Corp.—*Annual Report*—

Wendell L. Willkie, President, says in part:

Consolidated Income—Consolidated gross revenue of the system in 1936 showed a gain of $13,172,249, or 11% over the previous year. This gain was made principally in the electric department which produced approximately 80% of the total gross revenue. The gas, transportation, heating and other departments also showed gains for the year. Operating expenses, taxes and other costs of doing business increased $10,788,460, or 15%, the increase in taxes alone being $1,860,985. Approximately 54% of the entire consolidated net income (before taxes and dividends on the corporation's preferred stock) was for taxes in the amount of $15,973,521 to various local, State and national governmental agencies. In other words, on the basis of 1936 results, as far as the stockholders are concerned, the properties and business are, in effect, dedicated to the public use one year in every two years. Since interest and dividends paid to holders of bonds and stocks, as well as wages and salaries paid employees, are also subject to taxes, the large extent to which corporations have become tax gatherers for the various governmental bodies is clearly realized. The payment of these contributions to government is rendered more difficult in our situation by the direct competition from unregulated governmental agencies, such as the Tennessee Valley Authority, financed and subsidized by the Federal Treasury. This competition has been intensified by a carefully planned campaign on the part of the governmental bureaus, commissions and agencies, glorifying public ownership and disparaging private ownership. The expenses of this well-ordinated publicity are of course met by the very taxes which we and others engaged in private enterprise have to pay.

The corporation and its operating units paid during the year 1936, in employee wages and salaries, $37,167,322 compared with $31,296,216 in 1935. The number of employees also has increased from 22,010 in 1935 to 24,901 in 1936.

Tennessee Valley Authority—The problem of the corporation and its Southern operating companies with respect to the TVA during the year became increasingly difficult. The TVA's program has followed four main lines except when enjoined by court:

(1) The TVA has three completed dams and power plants with an installed capacity of 348,000 kw. and has in operation and available for immediate operation approximately 1,300 miles of transmission lines. These transmission lines have been so located and built as to make it possible for the TVA to almost instantly invade our principal load centers and distribution areas, such as Chattanooga, Nashville, Columbia, &c. In addition, TVA has under construction four dams and power plants. The ultimate capacity of these seven developments will be 1,296,800 kw. It also has planned the construction of thousands of miles of additional transmission and distribution lines.

(2) TVA continued its policy with the objective of obtaining markets for its power by encouraging municipalities in attempting to force us to sell our distribution systems at sacrifice prices without at the same time purchasing our generation and transmission systems serving such distribution systems. Such generation and transmission systems would, in the event of such sale of the ditribution systems, be without market and therefore without value. These generation and transmission facilities represent by far the larger part of the total investment. When the companies refused to thus recklessly sacrifice their property the TVA continued its policy of urging such municipalities to duplicate our distribution systems.

(3) To enable the municipalities to construct these duplicate distribution systems, other governmental agencies such as the Public Works Administration have continued the policy of making outright gifts of 45% and loans of the balance of the cost at low interest rates.

(4) TVA has continued the building of a utility system superimposed upon the already adequate existing systems of the utility companies and has continued soliciting the companies' customers, including their industrial customers. In quoting rates to such customers it has established whatever schedule necessary to get the business not matter how low or how much subsidized by the taxpayers.

As this program seems to us to be destructive to the value of our property, cruelly burdensome to the taxpayer and ultimately disadvantageous to the public, we have pursued three courses, namely, negotiation, public discussion of the issues and litigation.

We have had interviews and conferences, not alone with directors of the TVA, but with other governmental officials, in an endeavor to reach a solution of the problem. In such interviews we have offered—

(1) To join with other utilities in closing down steam plants and purchasing the entire output of electric energy produced by the Government hydro plants and to redistribute the same at rates to be fixed under the regulation of the Federal Power Commission or any other Federal Government regulatory body. We likewise have offered to purchase any portion of the power so long as the TVA does not compete in the area where we redistribute such power.

(2) To enter into a power pool arrangement from which the utilities and the Government could draw their respective requirements of power.

(3) To sell to the TVA all of our generation, transmission and distribution systems in the Southeast at a price to be fixed either by negotiation determined in condemnation proceedings before any fair tribunal.

(4) To sell as a unit any of our distribution systems together with the generation and transmission systems serving the same, on the same terms, provided that the TVA agree to refrain from raiding, or serving others with electric energy for the purpose of raiding, the territory served by the remaining systems not so purchased.

None of these offers have been acceptable to the Government. In consequence, we have offered to consider any other solution as long as it recognized three principles:

(1) That employees of any of our utility systems taken over be taken care of.

(2) That the Government's policy toward any systems remaining with us should be such as to permit their uninterrupted operation and financing.

(3) That there be no further destruction of property by duplication of existing transmission and distribution systems.

All of these various proposals have been either rejected or disregarded. No alternate solution has been made by the TVA or the Government. We have been told that we should refrain from building our own generating plants, that we should buy Government power, and buy it without any protective or other agreement whatsoever, and with no limitation on the Government's and TVA's right to invade the territory served by us, take our customers, foment agitation, duplicate our facilities and give and loan money to municipalities to duplicate our distribution systems. At the same time, governmental agencies have publicly criticized us for seeking protection in the courts established to administer justice and protect the rights of citizens and their property. They have likewise criticized and investigated us for taking this problem to the public and the security holders.

In the absence of some solution of the problem we have felt, however, it to be our obligation and duty to advise the security holders and the public of the effect that this program is having and will have upon our operations. The Securities and Exchange Acts require full disclosures of all pertinent facts in connection with the sale of securities. We believe that the Government's program described above threatens such extensive injury to the property of the security holders that it should be promptly and fully disclosed to them, so that they will not be misled by reassuring statements regarding programs which will jeopardize their investment.

Also, to protect the property of our companies and the security holders we have joined in and filed such litigation in the courts as counsel have advised necessary in order to protect the companies, on so far as possible, from the devastating competition of this Federal agency. In some instances, such litigation has been brought because counsel have advised that otherwise the companies would waive their right to ever do so. In each instance we have resorted to litigation with great reluctance because we would much rather solve the problem by negotiation. When negotiation has proved fruitless, however, the officers of this corporation and of the operating companies have felt that as trustees for more than 275,000 security holders with a property investment of over $500,000,000 located in that area, we would be recreant to our trusteeship if we did not take every precautionary measure possible.

We are advised by counsel that if long established precedents of law are maintained, we should ultimately prevail in these attempts to prevent the Federal Government, under the constitutional guise of developing navigation facilities on a river insignificantly devoted to navigation, from establishing a vast hydro-electric power system in a coal-producing area where electric energy today can be produced by steam for two-thirds of the amount per unit that it can be developed by hydro. Even if long established precedents of law are to be changed by the changing personnel of courts or the adoption of new principles of law, we have nevertheless thought it out duty to seek a definition of the respective rights of the Federal Government and these companies which have invested hundreds of millions of dollars under the regulation of public authorities and in accordance with the laws of the respective political subdivisions in which they operate.

In the meantime the TVA continues, except when enjoined by court, to expand and extend its unregulated program. At this moment it is asking Congress to appropriate millions of dollars to build parallel and duplicate transmission lines to supply electric service to communities that are presently served, either retail or wholesale, by the Georgia, the Alabama and the Tennessee operating companies of this system, and these companies have invested millions of dollars in facilities for such purpose, which have no value except junk value for any purpose other than serving these communities.

These matters are called to your attention because we believe that you, as security holders and investors, are entitled to know them. We intend to continue our policy of doing all that we can by negotiation, by advising the public and by litigation, to protect your interest.

Financial—During the past 2½ years, a total of $213,594,300 principal amount of bonds has been issued and sold by subsidiary companies operating in Illinois, Ohio, Indiana, Michigan and Pennsylvania, at interest rates ranging from 3¼% to 4¼% and averaging 3.69%. The average price at which such bonds were sold was 101.47% and the companies received, after allowing for underwriting commissions, an average of 99.52%. Three of such subsidiary companies sold 745,147 shares of preferred stock, bearing dividends of $4.50 and $4.80 per share and averaging $4.54 per share, and retired 717,278 shares of preferred stock, bearing dividends at 6%, 6.6% and 7% and averaging 6.25%. The average price at which the shares were sold was $100.98 and the companies received, after allowing for underwriting commissions, an average of $98.79. The total proceeds to the issuing subsidiary companies of both bonds and preferred stocks amounted to $286,182,214.

This financing included $20,299,400 of bonds for construction purposes and in the aggregate has reduced the cash payments by the issuing companies for interest and preferred dividends by more than $2,750,000 per year. Part of this saving has already been reflected in the statement of consolidated income. We believe that this refunding is much greater, both proportionately and in amount than was done by any other electric utility group during the recent period of low money rates.

This becomes even more significant when it is realized that all of our operating companies in the Southeast, representing approximately one-half of the system's property, were unable to do any refunding because of the competition, actual and potential, of the TVA. If this threat could be removed by a permanent settlement and a favorable market for low interest bearing securities obtains, savings in annual charges, like those made by our Northern operating companies, could be made by our Southern companies to the extent of several million dollars which could be shared with their 500,000 customers, as has been the case in the North.

We attempted repeatedly during the period of the low money market to interest investment houses in the securities of these Southern companies but they have been wholly unwilling to enter into any refunding or underwriting commitments thereon in the face of the uncertainties created by the TVA operation. The threat and potential threat of these Government operations have rendered practically all of our Southern operating units unable to finance even their construction requirements and maturing bonds. The funds required for these purposes have of necessity been loaned to them by this corporation.

This corporation, therefore, had to purchase $3,728,500 of 1st & ref. mtge. 5% bonds, due June 1, 1956 of Tennessee Electric Power Co. and to make additional loans during the year to other Southern subsidiaries. Loans to subsidiaries at Dec. 31, 1936 were: $8,612,000 to Georgia Power Co.; $593,500 to Gulf Power Co.; $740,521 to Mississippi Power Co.; $970,000 to South Carolina Power Co., and $394,500 to Southern Tennessee Power Co., an aggregate of $11,310,521.

During 1936, the corporation sold at cost $153,000 Alabama Power Co. 4½% bonds due 1967 to the Alabama Power Co. and sold to the trustees under the sinking and insurance funds $25,000 Chattanooga Rys. 5% bonds due 1956 and $500,500 Tennessee Electric Power Co. 5% bonds due 1956 and the difference between the sales price on the latter bonds and the cost thereof to the corporation was paid over the Tennessee Electric Power Co.

During the year, this corporation purchased for its investment account at a cost of $193,778, 2,664-10-100 shares of stock in the subsidiary companies. The corporation increased its investment in the common stock of Southern Indiana Gas & Electric Co. by $1,200,000.

The financing by subsidiaries in 1936 including issues started in the year and completed early in 1937 was as follows

Consumers Power Co. 1st mtge. 3½s, due 1970	$55,830,000
Central Illinois Light Co. 1st & consol. mtge. 3½s, due 1966	$7,178,500
Central Illinois Light Co. 4½% pref. stock	111,464 shs.
Southern Ind. Gas & Elec. Co. 1st mtge. 3.35% ser., due 1961	$5,500,000
Southern Ind. Gas & Elec. Co. 4.8% pref. stock	85,895 shs.
Ohio Edison Co. 1st mtge. 3¾s, due 1972	$26,834,000
Consumers Power Co. 1st mtge. 3¼s, due 1966	$12,000,000
Consumers Power Co. $4.50 pref. stock	547,788 shs.
Pennsylvania Power Co. 1st mtge. 3½s, due 1961	$6,978,000

The proceeds of the above issues aggregated $189,228,168. The bonds of Southern Indiana Gas & Electric Co. and Pennsylvania Power Co. were sold privately and all of the remaining issues were registered under the Securities Act of 1933 and sold through underwriters.

Fixed Capital—Additions to fixed capital during the year amounted to $27,983,791 of which $22,723,323 were electric, $1,712,716 were gas, $942,699 were transportation and $2,605,051 were general and miscellaneous.

Income Account for Years Ended Dec. 31 (Company Only)

	1936	1935	1934	1933
Inc. from subs. cos.—				
Divs. on pref. & com. stocks	$6,272,976	$7,464,909	$7,130,177	$9,038,971
Int. on bonds, notes & advances	2,404,852	2,017,236	2,561,743	2,118,831
Inc. from outside sources	82,603	148,259	156,255	530,080
Total income	$8,760,431	$9,630,405	$9,848,174	$11,687,882
General expenses	500,417	543,943	350,004	369,792
Taxes	a320,339	86,284	84,869	93,350
Interest on funded & unfunded debt	3,073,635	3,076,485	3,103,557	3,189,678
Miscell. interest	4,184			
Net inc. carried to surp	$4,861,856	$5,923,694	$6,309,744	$8,035,063
Previous surplus	6,098,562	4,673,318	7,858,413	7,666,874
Disc. on bonds assumed	------	------	------	752,863
Sub. co. earned surplus acquired	------	------	------	399,795
Total surplus	$10,960,418	$10,597,012	$14,168,157	$16,854,594
Cum. pref. dividends	4,498,568	4,498,450	8,996,697	8,996,181
Direct surp. items (net)	------	------	498,142	------
b Payment in settlement of Fed. income taxes	177,082	------	------	------
Surplus, bal., Dec. 31	$6,284,767	$6,098,562	$4,673,318	$7,858,413

a Including provision for Federal surtax on undistributed profits of $50,000. b Of predecessor cos., applicable to prior years, including interest thereon.

Balance Sheet Dec. 31 (Company Only)

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Inv. in sub cos.	357,235,959	353,101,290	y Pref. stock	150,000,000	150,000,000
Special deposits	------	25,732	x Com. stock	168,366,640	168,366,640
Due from subsid. companies	12,170,284	5,683,719	Funded debt	51,874,500	51,874,500
Accrued int. rec.	14,032	8,259	Accrued int. on funded debt	1,002,929	1,002,929
Cash	5,860,295	10,056,398	Accrued taxes	272,180	63,529
Bank ctfs. of dep	500,000	613,000	Misc. curr. liab.	29,650	32,335
U. S. Govt securities, &c.	5,055,000	10,955,000	Conting. reserve	108,707	108,707
			Capital surplus	2,896,197	2,896,197
			Earned surplus	6,284,767	6,098,562
Total	380,835,570	380,443,400	Total	380,835,570	380,443,400

x Represented by 33,673,328 shares of no par value. y Represented by 1,500,000 shares of no par value.

Consolidated Income Account for Years Ended Dec. 31

Commonwealth & Southern Corp. & Subs. Cos.

	1936	1935	1934	1933
Gross earnings—				
Sub. oper. cos. Elec.	$108,478,090	$97,267,862	$90,546,916	$87,234,727
Gas	10,804,189	10,081,988	9,651,243	7,896,235
Transportation	12,886,984	11,891,030	11,654,712	10,403,871
Wat., ice, heat. & misc	2,503,868	2,291,520	2,329,248	2,297,389
Non-oper. revenues	597,806	446,599	523,143	705,341
Other income	83,948	203,638	185,055	554,173
Total income	$135,354,886	$122,182,637	$114,890,318	$109,091,736
Operating expenses	44,931,516	39,357,077	35,835,486	32,101,891
Maintenance	9,758,481	7,874,839	7,329,282	6,255,040
Taxes, incl. Fed. inc. tax	y15,973,521	14,112,535	14,099,045	12,330,496
Net earnings	$64,691,368	$60,838,185	$57,626,505	$58,404,310
Deduct—Int. charges, pref. divs. of sub. companies, &c.—				
Int. on funded & unf'ded debt of the corp. and its subsidiaries	24,426,883	26,006,532	25,134,253	25,493,227
Divs. on pref. stocks of subsidiary companies	14,144,325	14,247,539	14,283,256	14,293,182
Amortiz. of debt disc. & expense	1,252,593	1,098,548	1,091,769	1,007,786
Misc. incl. amort. of pref stock prem., discount, commission & expenses	116,662	18,191	16,546	17,191
Total	$39,940,464	$41,370,810	$40,525,825	$40,811,386
Less—Interest charged to construction	447,105	318,228	210,576	158,853
	$39,493,359	$41,052,582	$40,315,249	$40,652,533
Bal. before prov. for retirement reserve	$25,198,009	$19,785,603	$17,311,256	$17,751,777
Prov. for retirement res.	11,848,199	10,378,805	9,867,479	9,536,809
Net income	$13,349,811	$9,406,798	$7,443,777	$8,214,968
x Divs. on pref. stock	4,498,568	4,498,450	8,996,697	8,996,181
Surplus	$8,851,242	$4,908,348	z$1,552,920	z$781,213

x Applicable to Commonwealth & Southern Corp. y Includes $53,471, provision for Federal surtax on undistributed profits. z Deficit.

Consolidated Balance Sheet Dec. 31

Commonwealth & Southern Corp. and Subsidiary Cos.

	1936 $	1935 $	1934 $	1933 $
Assets—				
Property, plant & equip.	1,057,374,166	1,045,358,686	1,040,085,043	1,040,035,731
Investm'ts in & advances to affil. & other cos.	3,858,522	3,846,656	3,674,981	11,143,572
Sink. fund & special deps.	1,684,675	38,358,946	612,569	968,855
Debt disc., prem. and exp. in process of amort	22,281,580	20,604,048	18,330,537	16,426,909
Def. chgs. & pre'd accts.	7,078,685	2,198,214	2,507,189	4,160,581
Cash	19,903,356	16,133,604	9,824,109	8,009,953
Bank ctfs. of deposits	500,000	693,000	10,752,000	14,337,500
U. S. Govt. securities	16,342,500	19,341,000	8,666,555	11,868,000
Accounts receivable } Notes receivable }	23,432,959	19,011,111	16,548,048	13,431,597
Notes receivable				415,568
Materials and supplies	10,392,457	8,257,287	8,286,196	7,560,387
Miscell. current assets	--------	--------	--------	143,126
Total	1,162,848,900	1,173,802,555	1,119,287,227	1,128,501,779
Liabilities—				
a Preferred stock	150,000,000	150,000,000	150,000,000	150,000,000
b Common stock	168,366,640	168,366,640	168,366,640	168,366,640
Subs. cos.—pref. stock	224,729,294	224,229,381	225,142,047	225,243,866
Min. com. stock & sur.	244,615	247,348	247,650	250,872
Corporate funded debt	51,874,500	51,874,500	52,010,500	52,848,500
Subs. cos. funded debt	462,188,200	448,845,500	436,493,100	436,172,000
Fund. debt of subs. cos. called for red. or maturing subsequent to Dec. 31, 1936, 1935	265,475	35,672,300	--------	--------
Equip. and purch. money obligations	930,899	1,009,533	1,167,050	1,300,388
Deferred liabilities	4,797,823	4,796,616	4,871,299	4,802,045
Accounts payable	5,119,799	4,202,853	3,320,282	2,945,626
Accrued interest	--------	--------	--------	5,800,166
Accrued taxes	10,531,643	10,614,843	11,229,069	8,180,147
Divs. accrued or payable	--------	--------	1,071,242	2,542,222
Int. and other pref. divs. accrued or payable	5,440,640	c6,403,540	c5,557,667	--------
Payable on subscr. to pref. stock	--------	--------	--------	218,280
Miscell. current liabilities	658,569	544,439	631,298	713,039
Retirement reserve	55,362,602	50,226,489	48,186,738	46,781,828
Contingency reserve	1,924,146	1,489,490	1,095,926	6,073,324
Casualty & insur. reserve	1,918,812	1,749,476	--------	--------
Other reserves	1,544,585	574,098	1,871,983	1,844,125
Contribution for ext. and prem. on pref. stock	399,572	2,859,846	2,632,505	2,382,633
Capital surplus	1,151,926	1,170,342	905,331	d2,265,426
Earned surplus	15,399,160	8,925,321	4,486,899	9,770,651
Total	1,162,848,900	1,173,802,555	1,119,287,227	1,128,501,779

a Represented by 1,500,000 shares of no par value. b Represented by 33,673,328 shares of no par value. c After deducting amounts deposited for interest and dividends payable. d After charges during year of $99,833.

Income Statement for April and 12 Months Ended April 30

Period End. April 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$12,410,968	$10,976,613	$140746,738	$125862,310
x Oper. exps. & taxes	6,405,121	5,716,138	73,377,771	63,917,023
Prov. for retire't reserve	1,338,945	961,544	12,801,991	10,763,038
Gross income	$4,666,901	$4,298,930	$54,566,975	$51,182,249
Int. & other fixed chges.	3,276,163	3,442,445	39,438,946	41,053,572
Net income	$1,390,738	$856,485	$15,128,029	$10,128,677
y Divs. on pref. stock	749,792	749,756	8,997,227	8,996,970
Balance	$640,946	$106,728	$6,130,802	$1,131,706

x Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.—V. 144, p. 2993.

Output of Electricity and Gas—

Electric output of the system for the month of April was 725,223,359 kilowatt hours as compared with 609,458,904 kilowatt hours for April, 1936, an increase of 18.99%. For the four months ended April 30, 1937, the output was 2,862,805,006 kilowatt hours as compared with 2,401,146,665 kilowatt hours for the corresponding period in 1936, an increase of 19.23%. Total output for the year ended April 30, 1937 was 8,254,285,212 kilowatt hours as compared with 6,764,833,402 kilowatt hours for the year ended April 30, 1936, an increase of 22.02%.

Gas Output—Gas output of the system for the month of April was 1,298,077,900 cubic feet as compared with 1,107,012,100 cubic feet for April, 1936, an increase of 17.26%. For the four months ended April 30, 1937, the output was 5,586,078,700 cubic feet as compared with 5,002,101,900 cubic feet for the corresponding period in 1936, an increase of 11.67%. Total output for the year ended April 30, 1937 was 13,912,648,800 cubic feet as compared with 12,285,145,200 cubic feet for the year ended April 30, 1936, an increase of 13.25%.

75-Cent Dividend on Preferred Stock—

The directors on May 25 declared a dividend of 75 cents per share on the preferred stock, $6 series, payable July 1 to holders of record June 11. A payment of like amount (which is one-half of the regular rate) was made in each of the nine preceding quarters.—V. 144, p. 2993.

Consolidated Electric & Gas Co.—*Exchange of Notes*—

The company in a letter dated May 25, addressed to the holders of the five-year 6% secured gold notes due Aug. 1, 1937, states:

All known holders of the five-year 6% secured gold notes, due Aug. 1, 1937, have been urged to exchange the notes for their collateral: to wit, an equal principal amount of Consolidated Electric & Gas Co. collateral trust gold bonds, 6% series due 1957. This exchange has been recommended by various independent investment services and the board of directors unqualifiedly recommends it.

The business and earnings of the company and its subsidiaries as a whole have improved. The company has settled with its bank creditors, and its most important financial problem is the maturity on Aug. 1, 1937, of its 6% notes.

If noteholders will cooperate, promptly, by taking the collateral in exchange for the notes, there is every reason to believe that they will continue to receive interest at the rate of 6%, which has been paid uninterruptedly since the notes were issued five years ago.

If, however, the company does not have the cooperation of the noteholders, it will on Aug. 1, 1937, be forced into reorganization under the Bankruptcy Act and will be faced with demoralization of personnel, as well as legal and other expenses. In such event, it is doubtful if noteholders would continue to receive interest during the pendency of reorganization proceedings.—V. 144, p. 3462.

Consolidated Film Industries, Inc. (& Subs.)—*Earns.*

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Sales (net)	$9,496,488	$9,262,930	$8,424,662	$8,095,532
Cost of sales & expense	8,269,550	7,981,906	7,249,861	6,723,255
Net operating income	$1,226,938	$1,281,024	$1,174,801	$1,372,277
Other income	324,608	369,143	346,925	222,326
Total	$1,551,546	$1,650,167	$1,521,726	$1,594,603
Depreciation	266,675	231,326	316,383	208,207
Prov. for doubtful accts.	155,847	161,832	55,209	281,316
Federal taxes	140,000	100,000	115,000	75,000
Interest	23,974	59,275	59,650	41,133
Other deduction	45,535	20,282	58,322	79,559
Balance for stock	$919,516	$1,077,451	$917,161	$909,388
Divs. on cumul. partic. preferred stock	700,000	------	------	------
Earns. per sh. on 524,973 shs. com. stk. (par $1)	$0.23	$0.53	$0.22	$0.21

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Cash	163,284	418,883	Notes payable	931,107	1,335,619
Interest receivable	136,119	114,876	Accts. & vouchers payable	695,499	559,087
a Notes and accts. receiv. and trade accept. receiv	4,502,193	3,857,983	Divs. payable	------	100,000
Inventories	647,246	635,998	Accruals	144,006	175,093
Note rec. sec. by real est. mtge	1,000,000	1,800,000	Sundry liabilities	14,400	13,291
Cash value of life insurance	101,330	89,190	Taxes	223,664	248,386
Inv. in and advs. to subs. not cons	------	320,863	Mortgage payable	13,000	15,000
Miscell. securities	13,070	2,100	Min. int. in sub.co.	19,603	------
Cash in closed bks.	------	16,456	c Preferred stock	6,000,000	6,000,000
b Property & plant	5,612,131	5,301,242	d Common stock	524,973	524,973
Prints & negatives	226,628	225,214	Capital surplus	101,781	101,781
Deferred charges	338,371	334,882	Earned surplus	4,072,341	4,044,456
Goodwill, &c	1	1			
Total	12,740,373	13,117,687	Total	12,740,373	13,117,687

a After deducting reserves of $399,558 in 1936 and $330,067 in 1935. b After deducting reserve for depreciation of $2,458,302 in 1936 and $2,-211,372 in 1935. c Represented by 400,000 no par shares. d Represented by shares of $1 par value.—V. 144, p. 3495.

Consolidated Textile Corp.—*Mill Sale Approved*—

Federal Judge Goddard on May 21, approved the sale of Union Cotton Mill at LaFayette, Ga., to Exposition Cotton Mills of Atlanta, Ga., for $125,000. The offer was approved by directors of the corporation and the Storer bondholders committee representing 71% of outstanding bonds, although opposed by representatives of three individual groups of bondholders. Corporation is in process of reorganization.—V. 144, p. 3495.

Consolidated Retail Stores, Inc.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the new common stock, $1 par, issued share for share in exchange for old common stock, $5 par.—V. 144, p. 3495, 3328.

Consumers Power Co.—*Earnings*—

Period End. Apr. 30—	1937—*Month*—	1936	1937—*12 Mos.*—	1936
Gross revenue	$3,146,960	$2,684,493	$34,401,878	$31,403,667
x Oper. expenses & taxes	1,616,727	1,333,879	17,282,195	15,273,898
Prov. for retirem't res've	335,500	262,500	3,292,000	2,950,000
Gross income	$1,194,333	$1,088,113	$13,827,682	$13,179,768
Int. & other fixed charges	363,447	526,933	4,155,371	5,040,804
Net income	$831,286	$561,179	$9,676,311	$8,138,964
Divs. on pref. stock	285,389	350,659	4,335,519	4,207,946
Amort. of pref. stock exp	65,278	------	65,278	------
Balance	$480,619	$210,520	$5,275,514	$3,931,017

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. 2993.

Continental Gas & Electric Corp. (& Subs.)—*Balance Sheet*—

Consolidated Balance Sheet, Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Plant, property, rights, franch., &c	194,878,415	197,724,350	Prior preference, 7% cum stk. (par $100)	18,857,900	18,857,900
Investments	893,799	1,506,053	Common stock (no par)	8,581,168	8,581,168
Unamort. debt disc., prem. & expense	9,604,712	9,458,533	Pref. & common stocks of subs.	17,545,334	17,491,813
Miscell. liabilities	1,126,951	1,230,583	Funded debt	134,500,000	134,500,000
Cash	a6,768,403	6,456,778	Funded debt & cap. stk. of subs. called for redempt. Jan. 1, 1936	------	16,701,628
Accts. & notes. receivable	5,049,551	4,415,692	Def. liabilities	898,796	930,971
Mat. & supplies	2,815,802	2,565,677	Items in suspense	------	14,535
Oth. curr. assets	1,809,294	859,740	Accts. payable	1,523,268	1,125,819
Special funds	------	16,710,688	Accrued interest	1,996,466	2,194,393
			Accr. gen. taxes	1,225,960	1,226,788
			Fed. & State income taxes	397,908	b872,215
			Divs. payable	569,550	569,265
			Misc. curr. liab.	113,705	74,932
			Retire. reserve	28,665,397	26,446,351
			Other reserves	1,089,566	1,001,215
			Surpl. applic. to minority int.	------	29,797
			Paid-in surplus	379,507	------
			Cap. surpl. (net)	------	4,142,941
			Surplus	6,602,401	6,166,362
Total	222,946,927	240,928,094	Total	222,946,927	240,928,094

a Including time deposit and working fund. b Federal only.

The income account for year ended Dec. 31 was given in "Chronicle" of May 15, page 3328.—V.144, p. 3495.

Continental Telephone Co.—*Earnings*—

Earnings for the Three Months Ended March 31, 1937

Gross earnings	$77,236
Operations and taxes	14,664
Interest on funded debt	31,250
Amortization of debt discount and expense	2,441
Net income	$28,881
Balance Jan. 1, 1937	161,268
Total	$190,149
7% preferred stock dividends	8,750
6½% preferred stock dividends	13,406
Amortization of preferred stock commissions and expenses	500
Balance March 31, 1937	$167,493

Balance Sheet March 31, 1937

Assets—		Liabilities—	
Investments	$4,804,119	7% cum. partic. pref. stock (par $100)	$500,000
Pref. stock commissions & expenses in process of amortiz.	5,503	6½% cum. pref. stk. (par $100)	825,000
Unamortiz. net disct and exp	154,619	Common stock (par $5)	1,047,350
Prepayments & pref. charges	2,130	Funded debt	2,500,000
Cash in banks	188,276	Accounts payable	2,791
Special deposits & working fds.	1,084	Due to subsidiary companies	64,042
Accts. receivable	944	Accrued interest	20,833
Due from sub. companies:		Accrued taxes	2,871
Accounts receivable	44,784	Dividends payable	22,284
Dividends and interest	17,987	Capital surplus	36,783
		Surplus reserved, amt. reserved for general contingencies	30,000
		Earned surplus	167,493
Total	$5,219,447	Total	$5,219,447

—V. 144, p. 2123.

Cosden Petroleum Corp.—*Outlook*—

J. S. Cosden President, has issued the following statement:

This statement is issued to acquaint stockholders with the status of corporation's affairs since reorganization.

The corporation for its first month of operation—May 1937—will show a gross income of approximately $100,000 before charges. Without any further expenditure the corporation should earn considerably in excess of that amount per month, because of the probability of an increase in the price of gasoline, due to the fact that the price of gasoline is out of line with the price of crude oil.

The best earning months are before us, and there should be a considerable profit in the large inventory now carried by the Corporation on its books below cost and market. The increase in the consumption of gasoline this year over last year is most favorable. All these factors should make the above statement most conservative.

The corporation contemplates the building of a new cracking unit, which should greatly increase the profits, based upon the present price of crude oil and refined products. The corporation should have sufficient funds derived from earnings and inventory to build the proposed unit without the need of new financing.

By virtue of the reorganization and due to the changed financial structure the depreciation and depletion accounts will be based upon the revamped valuations which are considerably lower than the former structure. This too will inure to the benefit of all classes of securities.

The future of the oil business looks very favorable and undoubtedly prices will advance providing nothing unusual occurs. It has been many years since the statistical position warranted the feeling of security that exists today.

Transfer Agent, &c.—

The Guaranty Trust Co. of N. Y. has been appointed transfer agent for 1,200,000 shares of common stock, par value $1 each.

The Marine Midland Trust Co. of N. Y. has been appointed as trustee under company's first mortgage and deed of trust dated as of Jan. 1, 1937 to secure $1,930,000 principal amount of first mortgage 5% convertible bonds due Jan. 1, 1947.—V. 144, p. 3496.

Credit Acceptance Corp.—*Initial Preferred Dividend*—

The directors have declared a quarterly dividend of 35 cents per share on the new $1.40 convertible cumulative preferred stock, payable June 15 to holders of record May 31.—V. 144, p. 2994.

Crystal Tissue Co.—*Balance Sheet March 31*—

Assets—	1937	1936	Liabilities—	1937	1936
Cash	$92,986	$55,016	Accounts payable	$107,492	$75,053
Accts. receivable	139,865	110,048	Accruals	5,457	5,650
Inventories	177,440	172,583	Tax reserves	22,584	10,744
Ins. on life of pres., cash surr. value	45,630	40,195	Cum. pref. stock	250,000	250,000
Stocks other crops.	11,927	15,027	x Common stock	640,000	640,000
Plant & prop., net.	835,209	840,331	Earned surplus	298,628	265,350
Ins., unexp'd & on deposit	7,316	7,340	Treasury stock	*Dr*2,500	*Dr*2,500
Other def'd charges	11,289	3,757			
Total	$1,321,661	$1,244,297	Total	$1,321,661	$1,244,297

x Represented by 93,000 no par shares.

The earnings for the three months ended March 31 was published in V. 144, p. 3496.

Daniels & Fisher Stores Co.—*Pays $2 Dividend*—

The company paid a dividend of $2 per share on its common stock, no par value, on May 25 to holders of record May 22. A dividend of $2.50 was paid on Dec. 21 and on Jan. 28, 1936.—V. 144, p. 1105.

Dayton Rubber Mfg. Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1 per share on account of accumulations on the $2 cumul. class A stock, no par value, payable June 25 to holders of record June 10. A like payment was made on March 15 and Jan. 14, last, and on Aug. 1, 1936.

Registers with SEC—

See list given on first page of this department.—V. 144, p. 1276.

Decker Products Corp.—*To Pay Extra Dividend*—

The directors on May 26 declared an extra dividend of 30 cents per share on the capital stock, payable June 12 to holders of record June 4. The regular quarterly dividend of 15 cents per share was paid on May 1, last.

President Resigns—

The corporation announced resignation of Randolph Catlin as President, effective June 30, and election of Guy Lemmon, formerly Vice-President, as President. F. P. Zimmerman, also a Vice-President, was elected Executive Vice-President. George K. Morrow continues as Chairman of the Board and Mr. Catlin as Chairman of the Executive Committee.—V. 144, p. 3503.

Delaware & Hudson RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$2,529,558	$1,983,638	$2,058,690	$2,047,145
Net from railway	752,401	208,483	326,461	297,422
Net after rents	578,724	66,675	231,734	247,195
From Jan. 1—				
Gross from railway	9,017,394	8,009,844	7,723,679	8,498,517
Net from railway	2,191,282	1,006,407	628,662	1,264,263
Net after rents	1,529,241	583,947	348,114	1,058,715

—V. 144, p. 2994.

Delaware Lackawanna & Western RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$5,013,822	$4,264,045	$3,942,038	$3,874,834
Net from railway	1,622,533	1,095,062	946,096	955,610
Net after rents	1,092,853	729,915	613,152	580,892
From Jan. 1—				
Gross from railway	17,440,746	16,197,229	14,924,589	15,201,513
Net from railway	4,367,579	3,043,422	2,802,153	3,241,727
Net after rents	2,616,502	1,658,412	1,443,336	1,765,846

—V. 144, p. 2995.

Delaware Valley Ry.—*Abandonment*—

The Interstate Commerce Commission on May 13 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad, extending from a connection with the Delaware Lackawanna & Western RR. at East Stroudsburg to Bushkill, approximately 12 miles, all in Monroe and Pike counties, Pa.

Denver & Rio Grande Western RR.—*Research Bureau Attacks Reorganization Plan—Group Believes MOP and Western Pacific Should Share Stock Ownership with Burlington*

A demand that the Missouri Pacific and the Western Pacific RR. share the stock ownership of Denver & Rio Grande Western with the Chicago Burlington & Quincy was made May 27 by the Security Research Bureau, an organization composed of institutional investors in rail securities.

Jesse H. Jones, chairman of the Reconstruction Finance Corporation stated that he favored the stock ownership proposal advanced by the bureau. This proposition, the chairman said, while not as desirable as a consolidation of the Western Pacific and D. & R. G. W. under joint control of the MOP and Burlington, would produce a "healthy" system. While he has not withdrawn his own proposal that D. & R. G. W. and Western Pacific be consolidated, Mr. Jones indicated doubt that such a merger would be consummated.

At the same time Chairman Jones revealed that an entirely new plan for reorganizing the D. & R. G. W. would be filed with the Interstate Commerce Commission early next week by an insurance group committee headed by George Van Schaick, Vice-President of New York Life Insurance Co. Other members are Colonel H. W. Anderson, Counsel; G. G. Gibson and O. R. Ewing.

Earnings for Month of April and Year to Date

April—	1937	1936	1935	1934
Gross from railway	$1,979,506	$1,946,630	$1,448,005	$1,288,041
Net from railway	def50,080	226,871	222,194	184,830
Net after rents	def302,153	def47,268	39,868	29,113
From Jan. 1—				
Gross from railway	8,180,745	7,224,276	5,767,746	5,330,600
Net from railway	757,447	1,179,556	1,155,618	1,219,301
Net after rents	def198,698	298,086	408,025	640,745

—V. 144, p. 3171.

Derby Oil & Refining Corp. (& Subs.)—*Earnings*—

4 Months Ended April 30—	1936	1937
Net profit before depreciation, depletion, and non-producing development	$183,535	$345,210
Non-prod. develop., deprec., and depletion	130,408	151,556
Net profit	$53,126	$193,654

—V. 144, p. 2824.

Des Moines Electric Light Co.—*Earnings*—

12 Months Ended March 31—	1937	1936
Operating revenues	$4,052,141	$3,763,466
Operating expenses, maintenance and taxes	2,614,268	2,445,906
Net operating revenues	$1,437,873	$1,317,560
Non-operating revenues	282,920	460,731
Gross income	$1,720,793	$1,778,291
Interest on funded debt	247,938	276,189
Other interest charges	94,185	91,643
Interest during construction	*Cr*597	*Cr*1,498
Appropriation for retirement reserve	215,202	150,211
Net income	$1,164,066	$1,261,746

Note—No provision has been made for the three months ended March 31, 1937, for Federal surtax based upon undistributed income since it is impracticable to estimate it at this time.—V. 141, p. 1093.

Des Moines Gas Co.—*Earnings*—

12 Months Ended March 31—	1937	1936
Operating revenues—gas	$1,380,926	$1,439,136
Operating expenses, maintenance and taxes	884,325	899,116
Net operating revenues	$496,601	$540,021
Non-operating revenues	1,498	1,904
Gross income	$498,099	$541,924
Interest on funded debt	99,933	101,083
Other interest charges	10,624	19,486
Interest during construction	*Cr*181	*Cr*175
Appropriation for retirement reserve	99,561	98,650
Net income	$288,160	$322,880

Note—No provision has been made for the three months ended March 31, 1937, for Federal surtax based upon undistributed income, since it is impracticable to estimate it at this time.—V. 126, p. 2643.

Detroit Gray Iron Foundry Co.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, $1 par, in lieu of old common stock, $5 par. New common stock issuable in exchange for old common stock in accordance with the provisions as outlined in notice addressed to stockholders dated Feb. 1, 1937, which provides for the issuance of five shares of new common stock for each share of old common stock.—V. 144, p. 1276.

Detroit & Mackinac Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$77,948	$50,542	$52,122	$50,746
Net from railway	22,620	7,698	5,472	9,148
Net after rents	14,867	12,110	9,414	3,257
From Jan. 1—				
Gross from railway	267,535	176,184	169,523	176,305
Net from railway	64,283	511	821	17,338
Net after rents	32,921	def11,490	def8,421	def7,581

—V. 144, p. 2995.

Detroit Toledo & Ironton RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$677,783	$677,183	$754,644	$530,331
Net from railway	346,845	333,617	399,087	264,326
Net after rents	220,562	224,475	284,802	193,266
From Jan. 1—				
Gross from railway	3,125,127	2,922,727	3,594,284	2,385,293
Net from railway	1,734,766	1,606,071	2,107,693	1,324,685
Net after rents	1,165,738	1,136,808	1,537,596	973,061

—V. 144, p. 3172.

Detroit & Toledo Shore Line RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$302,911	$331,560	$276,032	$281,177
Net from railway	156,083	178,090	129,595	151,827
Net after rents	75,863	93,868	63,733	77,345
From Jan. 1—				
Gross from railway	1,528,400	1,500,418	1,346,693	1,303,761
Net from railway	929,722	888,143	773,953	788,034
Net after rents	512,276	489,624	431,563	437,216

—V. 144, p. 2995.

Dixie Fire Insurance Co.—*Capital Increased*—

Directors on May 19 voted to recommend to stockholders that the company's capital be increased from $500,000 to $1,000,000. The consummation of this capital increase now awaits action of the stockholders in a special meeting to be held as soon as possible.

The American Insurance Co., which owns and manages the Dixie, has agreed to purchase the entire amount of this increase in the Dixie capital. —V. 140, p. 1484.

Doehler Die Casting Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit	$2,099,975	$1,453,440	$1,162,538	$808,868
Selling & admin. exps	592,367	486,338	421,756	372,581
Operating profit	$1,507,608	$967,102	$740,782	$436,287
Other income	39,144	------	------	5,421
Total income	$1,546,752	$967,102	$740,782	$441,708
Depreciation	194,799	145,300	142,957	96,583
Prov. for doubtful accts	33,642	11,153	10,745	16,020
Interest	4,649	4,603	11,030	58,040
Federal, &c., taxes	a337,089	124,810	55,980	16,755
Miscellaneous expenses	82,434	57,420	59,519	21,377
Net income	$894,139	$623,818	$460,551	$232,933
Shs.com.stk.out.(no par)	280,426	206,195	164,956	167,717
arnings per share	$3.19	$2.39	$1.95	$0.59

Inclu[illegible] $69,000 surtax on undistributed profits.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
y Prop. and plant, less depreciation	$2,961,989	$2,470,144	7% cum. pref. stk.	Note a	$1,000,000
			$7 pref. stock		z848,000
Cash	177,530	375,879	x Common stock	943,957	696,520
U. S. Treas. bonds	201,050	------	Reserve for taxes	325,574	88,474
Receivables	910,405	582,516	Accrued expenses, wages, &c	77,481	103,853
Inventories	634,146	414,594	Mtge. install. pay.	------	11,000
Patents	1	1	Mtge. indebtedness	80,000	85,500
Cust's' die charges	37,092	41,404	Accounts payable	542,022	353,948
Other assets	38,008	74,122	Surplus	3,159,653	867,177
Prepaid expenses	140,867	68,211	Treasury stock at cost	*Dr*27,600	*Dr*27,600
Total	$5,101,088	$4,026,872	Total	$5,101,088	$4,026,872

x Represented by 283,187 no par shs. at stated value of $3.33 1-3 per sh. in 1936. (208,956 shs. in 1935.) y After deducting depreciation of $984,221 in 1936 and $1,013,041 in 1935. z Represented by 8,480 no par shares in 1935 and 9,015 in 1934. a The 7% preferred stock and $7 preference stock were called for redemption at Jan. 2, 1937, at $55 and $103, respectively. At Dec. 31, 1936, all of such preferred and preference shares had been redeemed and canceled, with the exception of 4,132 shares of preferred stock and 836 shares of preference stock and cash in the amount of $313,368 was held by the trustee for redemption of such shares.—V. 144, p. 3172.

Dominion Stores, Ltd.—*Sales*—

Four Weeks Ended—	1937	1936	1935	1934
Jan. 23	$1,457,927	$1,413,478	$1,226,611	$1,373,111
Feb. 20	1,474,990	1,452,088	1,352,553	1,481,037
March 20	1,544,860	1,513,367	1,417,909	1,528,273
April 17	1,547,273	1,510,892	1,385,269	1,505,736
May 15	1,515,533	1,517,152	1,360,939	1,543,288

—V. 144, p. 2995.

Dow Chemical Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 945,000 shares of common stock (no par) and $5,000,000 15-year 3% debentures due Dec. 1, 1951.—V. 144, p. 3497.

Draper Corp.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to a regular quarterly dividend of 60 cents per share on the common stock, no par value, both payable July 1 to holders of record May 29. A special dividend of $2 was paid on Jan. 5, last, one of $1.60 was paid on Jan. 2, 1936, a special of $2 on Jan. 2, 1935, and a special of 60 cents per share was distributed on Jan. 15, 1934.—V. 143, p. 3627.

Dryden Paper Co.—*Earnings*—

6 Months Ended March 31—	1937	1936
Total gross profits, incl. income from investments	$110,636	$54,468
Interest on bonds	41,640	42,680
Net profit (before depreciation)	$68,996	$11,788

—V. 143, p. 3997.

Duke Power Co.—*Larger Dividend*—

The directors have declared a dividend of $1.25 per share on the common stock, payable July 1 to holders of record June 15. Previously quarterly dividends of 75 cents per share were distributed.—V. 144, p. 1955.

Duluth Missabe & Northern Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$2,006,421	$168,264	$156,735	$116,709
Net from railway	1,167,273	def356,415	def311,738	def383,144
Net after rents	749,434	def410,300	def408,436	def556,721
From Jan. 1—				
Gross from railway	2,439,432	474,702	388,773	378,164
Net from railway	def145,881	def1,537,432	def1,390,505	def1,622,652
Net after rents	def1240,181	def1,711,928	def1,556,659	def1,832,508

—V. 144, p. 2995.

Duluth South Shore & Atlantic Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$262,515	$178,631	$174,068	$172,760
Net from railway	82,880	25,486	25,694	29,270
Net after rents	61,457	1,787	12,691	10,653
From Jan. 1—				
Gross from railway	865,085	685,419	618,276	616,130
Net from railway	193,414	72,249	33,546	31,226
Net after rents	100,937	6,023	def33,248	def63,402

—V. 144, p. 3172.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$122,875	$100,179	$80,450	$75,895
Net from railway	34,933	12,907	1,953	2,354
Net after rents	8,135	def11,523	def14,464	206
From Jan. 1—				
Gross from railway	509,816	480,073	325,828	296,087
Net from railway	127,720	107,945	15,461	def5,311
Net after rents	22,172	7,784	def35,102	10,675

—V. 144, p. 2995.

(E. I.) du Pont de Nemours & Co.—*Employees Given Disability Wage Plan*—

The company on May 26 announced that wage-roll employees in all its plants are to be placed under a disability wage plan devised by the Works Councils. Under the plan, which becomes effective June 15, all wage-roll employees having one year of continuous service will receive full wages during disability resulting from non-occupational illness or injury for a maximum period of three months, less a waiting period of two consecutive regular working days. About 80% of the 41,000 wage-roll employees will be eligible on the effective date.

The adoption of the plan has been announced in all of the company's 81 plants in 27 States.

Under current conditions of employment and wage disbursements, the company estimates that the operation of the plan will require an additional outlay of between $1,500,000 and $1,750,000 annually.—V. 144, p. 3497.

Eagle-Picher Lead Co.—*10-Cent Common Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, par $10, payable July 1 to holders of record June 15. Similar payment was made on April 1, last, and compares with 40 cents paid on Dec. 19, 1936 and 10 cents paid on Oct. 1 and on July 1, 1936, this latter being the first payment made by the company on the common stock since April 10, 1930, when a dividend of 20 cents per share was distributed.—V. 144, p. 1956.

Eastern Gas & Fuel Associates—*Preferred Dividend*—

The directors have declared a dividend of 75 cents per share on the 6% preferred stock, par $100, payable July 1 to holders of record June 15. Similar payment was made on April 1 last and prior thereto regular quarterly dividends of $1.50 per share were distributed.—V. 144, p. 2996.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Apr. 30—	1937—*Month*—	1936	1937—*4 Mos.*—	1936
Railway oper. revenues	$547,814	$574,280	$2,296,847	$2,478,353
Railway oper. expenses	338,585	366,907	1,385,943	1,539,658
Net oper. revenues	$209,229	$207,373	$910,904	$938,695
Taxes	40,676	36,465	162,458	144,936
Net after taxes	$168,553	$170,908	$748,446	$793,759
Other income	6,957	8,408	26,337	32,399
Gross corp. income	$175,510	$179,316	$774,783	$826,158
Interest on funded debt, rents, &c	53,044	64,193	216,331	257,359
Deprecia'n & equaliza'n	101,168	108,287	419,092	447,457
Net income_x	$21,298	$6,836	$139,360	$121,342

x Before provision for retirement losses.—V. 144, p. 2996.

Eastern Shore Gas Corp.—*Acquisition*—

Corporation has filed with the Securities and Exchange Commission an application (46-57) under the Holding Company Act, asking approval of the acquisition of certain securities from Eastern Shore Gas Co. and Eastern Shore Gas Co. of Virginia, Inc., both subsidiaries. The securities to be acquired consist of small amounts of the subsidiaries' securities, held by their stockholders.

Eastern Utilities Associates—*Earnings*—

12 Months Ended April 30—	1937	1936
Operating revenues—subsidiary companies	$8,635,052	$8,536,620
Net earnings of subsidiaries applicable to Eastern Utilities Associates	1,792,379	1,631,237
Other income of Eastern Utilities Associates	309,824	309,792
Balance for Eastern Utilities Associates dividends and surplus	1,967,672	1,838,319

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 3172.

Ebasco Services Inc.—*Weekly Input*—

For the week ended May 20, 1937, the kilowatt-hour system imput of the operating companies which are subsidiaries of American Power & Light

Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

Operating Subs. of—	1937	1936	—Increase— Amount	%
American Power & Light Co.	$118,907,000	$106,760,000	$12,147,000	11.4
Elec. Power & Light Corp.	52,972,000	44,777,000	8,195,000	18.3
National Power & Light Co.	80,173,000	72,595,000	7,578,000	10.4

—V. 144, p. 3498.

Eaton Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
b Manufacturing profit	$5,279,062	$4,125,791	$2,931,726	$1,922,799
Sell., gen. & adm. exp.	1,555,030	1,243,554	989,647	857,688
Depreciation	692,087	640,791	629,433	492,360
Operating profit	$3,031,945	$2,241,446	$1,312,646	$572,750
Other income	114,356	135,169	115,095	120,963
Total income	$3,146,301	$2,376,615	$1,427,741	$693,713
Other deductions	211,246	140,861	171,358	185,532
Prov. for est. Fed. taxes	a542,000	295,000	143,072	33,000
Wilcox-Rich cl. A divs. and minority interest	d2,456	102,264	135,337	115,046
Net income	$2,390,598	$1,838,490	$977,975	$360,135
Divs. pd. & provided for	1,740,377	1,124,295	c856,512	c130,525
Surplus	$650,221	$714,195	$121,463	$229,610
Shares of cap. stock outstanding (no par)	696,146	694,244	678,743	695,955
Earnings per share on capital stock	$3.43	$2.64	$1.44	$0.52

a Including surtax on undistributed profits in amount of $54,300. b After deducting cost of goods sold, including material, labor and factory expenses. c Includes dividends of Wilcox-Rich Corp. d Includes minority interest only, class A stock of Wilcox-Rich Corp. called for redemption June 29, 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
y Fixed assets	7,464,877	7,355,046	x Capital stock	2,784,584	2,784,584
Patents	2	299,975	Accts. payable, &c.	1,425,607	1,018,747
Cash	443,345	1,336,504	Unp. payrolls, &c.	163,514	262,941
Ctfs. of dep. & accrued int. thereon	25,131	------	Accrued taxes	515,981	415,425
U. S. Govt. secur. and accrued int.	871,191	577,285	Divs. payable	------	260,910
			Reserve for insurance, &c.	206,678	180,570
Notes & accts. rec.	2,671,157	2,036,305	Minority interest	167,764	188,797
Inventories	3,114,216	2,494,289	Capital surplus	7,200,616	7,525,987
Other assets	164,869	155,579	Earned surplus	2,570,935	1,893,915
Deferred charges	280,890	226,640	Treasury stock	------	Dr50,252
Total	15,035,678	14,481,624	Total	15,035,678	14,481,625

x Represented by 696,146 shares (par $4), including 1,902 shares of treasury stock in 1935 (without par value). y After depreciation of $4,282,602 in 1936 and $3,713,100 in 1935.—V. 144, p. 3498.

Edmonton Street Ry.—*Earnings*—

Per. End. April 30—	1937—Month	—1936	1937—4 Mos.	—1936
Total revenue	$56,717	$57,786	$246,808	$255,077
Total operation expend.	43,027	42,569	178,290	185,557
Operation surplus	$13,689	$15,216	$68,517	$69,519
Fixed charges	5,776	5,776	23,105	23,105
Renewals	6,000	6,000	33,000	33,000
Total surplus	$1,913	$3,440	$12,411	$13,414

—V. 144, p. 2825.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1937—3 Mos.	—1936	1937—12 Mos.	—1936
Subsidiaries—	$	$	$	$
Operating revenues	28,331,144	24,365,443	100,704,932	81,943,210
Oper. exps., incl. taxes	a13,954,048	12,025,229	b52,777,272	44,361,576
Prop. retire. & deple'n reserve appropriations	3,561,311	2,550,830	12,897,376	8,946,725
Net oper. revenues	10,815,785	9,789,384	35,030,284	28,634,909
Rent for lease of plants (net)	1,840	4,747	189	37
Operating income	10,813,945	9,784,637	35,030,095	28,634,872
Other income	85,507	83,937	795,575	393,338
Other income deduc'ns	125,819	108,550	c860,700	426,328
Gross income	10,773,633	9,760,024	34,964,970	28,601,882
Int. on long-term debt	3,242,145	2,908,694	12,537,282	11,762,957
Other interest (notes, loans, &c.)	522,969	809,288	2,444,418	3,136,244
Other deductions	161,567	154,029	626,582	726,108
Int. charged to constr'n	Cr18,291	Cr9,412	Cr75,321	Cr31,185
Balance	6,865,243	5,897,425	19,432,009	13,007,758
e Pref. divs. to public	1,983,626	1,983,749	7,934,507	7,934,997
Balance	4,881,617	3,913,676	11,497,502	5,072,761
Portion applicable to minority interests	1,134,776	909,052	1,210,433	116,698
Net equity of El. P. & L. Corp. in income of subsidiaries	3,746,841	3,004,624	10,287,069	4,956,063
Elec. P. & L. Corp.—				
Net equity of El. P. & L. Corp. in inc. of subs. (as shown above)	3,746,841	3,004,624	10,287,069	4,956,063
Other income	14	627	1,993	3,160
Total income	3,746,855	3,005,251	10,289,062	4,959,223
Expenses, incl. taxes	64,557	39,534	d233,823	206,035
Int. & other deduc'ns	397,244	397,243	1,588,974	1,588,974
Balance carried to consolidated earned sur.	3,285,054	2,568,474	8,466,265	3,164,214

a Includes provision of $264,601 made within this period for Federal surtax on undistributed profits in 1937.

b Includes provision of $838,088 made within this period for Federal surtax on undistributed profits in 1936 and $264,601 in 1937.

c Includes provision of $329,752 made within this period for Federal surtzx on undistributed profits in 1936. No provision has been made to date for 1937.

d No provision has been made for Federal surtax on uudistributed profits for the year 1936, estimated not to exceed $200, and no provision has been made to date for 1937.

e Full dividend requirements applicable to respective periods, whether earned or unearned—see notation on following page.

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other [illegible]l.—V. 144, p. 3498.

Empire Oil & Refining Co. (& Subs.)—*Earnings*—

Years Ended Nov. 30—	1936	1935	1934	1933
Gross earnings	$60,924,590	$49,460,880	$42,499,872	$35,019,308
Operation and maint.	57,487,493	41,620,715	37,945,573	32,700,531
Net earns. from oper.	$3,437,096	$7,840,164	$4,554,298	$2,318,777
x Non-oper. income	472,065	688,260	531,198	473,270
Total income	$3,909,161	$8,528,424	$5,085,497	$2,792,047
Interest on bond. debt.	2,571,496	2,663,016	2,754,535	2,846,056
Interest on other debt.	1,069,681	860,016	683,940	468,065
Amortization of bond discount & expense	546,790	590,527	614,288	690,839
Federal & State taxes on interest coupons	13,405	4,405	------	------
Prov. for Fed. & State income tax	46,600	63,300	69,600	------
Net inc. before prov. for depr. & deple.	loss$338,811	$4,347,160	$963,134	y$1,212,912
Previous surplus	9,850,097	10,911,598	14,787,652	19,345,809
Adjusts. to surp. (net)	93,292	17,558	143,673	197,041
Total surplus	$9,604,579	$15,276,316	$15,894,459	$18,329,938
Deprec. & depletion	------	5,426,219	4,982,862	3,542,285
Surplus as of Nov. 30	$9,604,579	$9,850,097	$10,911,598	$14,787,652

x Includes $130,691 in 1936; $395,308 in 1935; $392,271 in 1934 and $366,156 in 1933, excess of par value over cost of bonds purchased for retirement. y Loss.

Consolidated Balance Sheet Nov. 30

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Leaseholds, oil-produc. prop., storage facil's, pipelines, refineries & service stations	184,095,886	160,279,211	x Capital stock	70,000,000	70,000,000
Miscell. invests.	501,874	78,476	Bonded debt	45,714,800	47,377,800
Cash	3,195,623	2,378,444	Notes payable	1,736,150	1,482,707
Inventories	14,494,483	10,514,052	Accts. payable & accrued exps.	5,434,233	3,732,771
Accts. receivable— Customers	4,352,101	2,840,896	Accts. pay. (affil. companies)	720,379	544,480
Affiliated cos.	548,725	517,755	Due Empire Gas & Fuel Co.	16,321,100	11,257,875
Other notes & accts. rec'le	354,694	138,029	Due Cities Service Co.	18,141,163	------
Accepts. rec.	612,581	1,108,887	Note pay. (bank) due subseq't to Nov. 30, '37	5,625,000	4,800,000
Mat'ls & suppl.	2,521,919	2,247,046	Non-curr. notes & accts. pay.	265,424	37,438
Special cash dep	7,401	3,572	Prov. for Fed'l & State income tax	78,917	230,580
Non-curr. notes & accts. rec'le	44,951	109,815	Int. accrued on bonded debt	419,052	434,296
Adv. to personnel	36,006	------	Customers' dep.	62,748	29,434
Prepaid insur., taxes, int. and other prepay's	390,547	412,001	Depr. & depet.	35,451,197	30,495,450
Bond discount & exp. unamort.	2,747,304	3,291,383	Crude & ref. oil price change reserve	3,767,521	3,072,448
Bals. in closed banks	14,150	5,099	Injuries & dam.	50,790	36,915
Oth. def. charges	78,511	96,079	Miscell. reserves	603,706	638,455
			Surplus	9,604,579	9,850,097
Total	213,996,757	184,020,747	Total	213,996,757	184,020,747

x Represented by 700,000 no par shares.—V. 142, p. 2317.

Ellda Corp.—*Depositary Appointed*—

Central Hanover Bank & Trust Co. has been appointed depositary for the first mortgage 6% serial gold bond certificates of the corporation, otherwise known as Hotel Elysee, or 56 East 54th Street, N. Y. City.

Emporia Gold Mines, Inc.—*Stop Order*—

The Securities and Exchange Commission pursuant to Section 8(d) of the Securities Act of 1933, as amended, has ordered that the effectiveness of the registration statement filed by Emporia Gold Mines, Inc., 1600 Delaware Avenue, Wilmington, Del., be suspended.—V. 139, p. 1401.

Emporium Capwell Corp. (& Subs.)—*Earnings*—

Year Ended Jan. 31—	1937	1936	1935
Net sales of department stores	$25,745,629	$22,439,083	$20,436,167
Net profit of units before deb. int. & Federal income tax:			
Department stores	$1,387,821	$1,121,856	$746,881
Real estate used in operations	194,930	195,614	190,191
Real estate not used in operations	23,812	loss23,819	loss24,854
General administrative	loss133,395	loss130,313	loss100,859
Total	$1,473,168	$1,163,338	$811,359
Debenture bond interest	321,543	279,197	304,811
Provision for Federal normal tax	99,714	113,902	97,107
Prov. for undistributed profit tax	2,518	------	------
Consolidated net profit	$1,049,393	$770,239	$409,441
Preferred dividends	28,532	17,521	17,521
Consolidated net profit available to capital stock	$1,020,861	$752,718	$391,920

Consolidated Earnings for 3 *Months Ended April* 30

3 Mos. End. April 30—	1937	1936	1935	1934
Net sales of dept. stores	$5,977,159	$5,416,656	$4,763,844	$4,425,276
Net profit of units before deb. bond int. & Fed. inc. tax:				
Department stores	185,485	169,345	57,358	24,948
Real est. used in opers.	49,489	49,427	49,435	48,468
Real est. not used in operations	loss19,840	loss1,287	loss8,383	loss3,875
Gen. adminis., net loss excl. of divs. from subs. & before bond int. & Fed., income tax	loss16,508	loss31,926	loss30,405	loss24,052
Total	$198,626	$185,558	$68,004	$45,488
Deb. bond interest	------	69,006	71,156	79,365
Prov. for Fed. inc. tax	28,542	17,674	------	12,133
Pref. stock of sub	4,380	4,380	------	------
Preference stock of sub.	50,625	------	------	------
Consol. net prof. for the period	$115,079	$94,498	loss$3,151	loss$46,010
Surp. bal. beginn. of per.	3,408,326	3,644,184	3,004,216	2,539,748
Total	$3,523,405	$3,738,682	$3,001,065	$2,493,737
Net profit on purch. of own bonds after deducting adjustm't of unamort. discount & portion of Fed. inc. tax	------	loss1,713	1,719	23,821
Other miscell. charges	------	833	------	------
Balance	$3,523,405	$3,736,135	$3,002,784	$2,517,559
Divs.: Emporium, pref. stock	------	See x	See x	See x
Emp'm Capwell Corp.	103,213	y206,426	82,570	------
Balance, surplus	$3,420,191	$3,529,708	$2,920,214	$2,517,559

x Declared in Jan. 1936, 1935 and 1934. y Declared Feb. 1936, 25 cents paid April 6, 1936. 25 cents payable Oct. 5, 1936.

Consolidated Balance Sheet Jan. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Real est., leaseholds, ld., bldgs., &c	13,807,434	13,747,325	Pref. stock (The Emporium)	------	250,300
Cash	780,465	688,761	b Com. stk. (Emp. Capwell Corp.)	6,880,883	6,880,883
Accts. receivable	3,921,642	3,022,651	Long-term debt	4,832,871	8,321,808
Cred. debit bal	------	40,080	Accounts payable	1,707,964	1,541,181
Misc. notes, accts. and claims	------	991	Taxes	228,078	------
Inventories	3,307,527	2,976,580	Est. Federal taxes	c103,927	121,278
Market. securities	14,403	11,466	Accrued accounts	66,494	193,542
Other assets	116,193	98,202	Instal. on long-term debt	223,969	------
Goodwill	1	------	Reserves	43,763	38,171
Deferred charges	392,010	447,273	Def'd liabilities	70,042	41,981
			Min. ints. Empor. Capwell Co.—7% cum. pf. stk. ($100 par)	250,300	------
			Cum. pf. stock ser. A 4½% (par $50)	4,500,000	------
			Accr. cum. divs.	23,039	------
			Prof. & loss surp.	3,408,326	3,644,184
Total	22,339,676	21,033,330	Total	22,339,676	21,033,330

a After depreciation and amortization. b Represented by 412,853 shares of no par value. c Includes undistributed profits tax.—V. 144, p. 1278.

Engineers Public Service Co.—*Earnings*—

Income Statement (Parent Company Only)

12 *Months Ended March* 31—	1937	1936
Revenue from subsidiary companies		
Interest—Income notes	$236,000	$58,000
Interest—Time notes	62,390	59,708
Interest—Miscellaneous	48	
Dividends—Preferred	82,742	87,861
Dividends—Common	2,529,404	1,444,669
Revenue from miscellaneous investment	44,543	
Total revenues	$2,955,128	$1,650,239
Expenses	106,774	141,241
Taxes	a148,988	20,623
Balance	$2,699,366	$1,488,374
Interest	2,695	179
Balance for dividends and surplus	$2,696,671	$1,488,195
Preferred dividend requirements	2,323,537	2,323,537

a Includes normal Federal income tax of $103,121. No provision has been made for the Federal surtax on undistributed profits since any liability for sucn tax cannot be determined until the end of the year.

Combined Income Statement of Subsidiary Companies
(Inter-Company Items Eliminated)

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$4,034,555	$3,732,788	$49,255,270	$45,228,977
Operation	1,644,701	1,588,879	20,216,575	18,810,699
Maintenance	282,832	223,101	3,111,100	2,633,080
Taxes	498,044	448,552	a5,748,004	4,941,801
Net oper. revenues	$1,608,978	$1,472,255	$20,179,589	$18,843,396
Non-oper. income (net)	*Dr*3,974	94,694	870,487	1,113,068
Balance	$1,605,003	$1,566,949	$21,050,076	$19,956,464
Int. & amortiza'n, &c	656,761	674,199	8,066 735	8,409,032
Balance	$948 242	$892,750	$12,983,341	$11,547,432
Appropriations for retirement reserve			5,487,358	5,086,678
Balance			$7 495,982	$6,460,754
Dividends on preferred stocks, declared			2,796,073	2,252 464
Cum. pref. divs. earned but not declared			1,184,673	1,317,597
Balance			$3,515,237	$2,890,692
Amount applicable to minority interests			14,319	8,196
b Balance			$3,500,918	$2,882,496
Cum. pref. divs. of certain subs., not earned			$419,931	$840,716

a Includes Federal income taxes of $698,626, of which the Federal surtax on undistributed profits for two subsidiary companies amounts to $5,814. No provision has been made by the other subsidiary companies for Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year. b Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of certain subsidiary companies.—V. 144, p. 3499.

Erie RR.—*Earnings*—

[Including Chicago & Erie RR.]

April—	1937	1936	1935	1934
Gross from railway	$7,557,939	$6,671,080	$6,035,345	$6,151,237
Net from railway	2,400,515	1,996,831	1,485,847	1,650,817
Net after rents	1,535,295	1,226,702	901,999	929,049
From Jan. 1—				
Gross from railway	28,927,449	26,012,510	23,772,227	25,012,305
Net from railway	9,073,732	7,101,069	6,099,255	7,368,994
Net after rents	5,730,163	4,607,927	3,790,882	4,808,740

Reconstruction Loans Extended—

The Interstate Commerce Commission on May 25 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension of a $2,397,689 loan by the Reconstruction Finance Corporation, maturing June 1, 1937, and of other loans aggregating $13,802,310, maturing in 1937 and 1938, the extended loans to mature not later than the following dates in the following amounts: $200,000 on Oct. 31, 1937; $631,000 on each Oct. 1, of 1938, 1939, 1940 and 1941, and $13,476,000 on June 1, 1942.—V. 144, p. 3173.

Federal Light & Traction Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Gross oper. revenue	$2,552,422	$2,313,336	$8,990,165	$8,150,280
Oper. exps., maintenance and taxes	1,571,323	1,396,960	5,496,636	4,916,295
Net oper. revenue	$981,099	$916,376	$3,493,529	$3,233,984
Other income	40,105	34,137	110,033	97,983
Total income	$1,021,204	$950,513	$3,603,562	$3,331,968
Int., discount & other charges of subs	109,867	108,662	438,959	433,609
Pref. divs. of subs	46,301	46,403	185,361	185,931
Proportion of net income of a subs. applic. to minority interest	------	511	*Cr*296	*Cr*1,109
Int., disct. & other chgs. of Fed. L. & T. Co.	174,538	183,210	693,673	752,379
Prov. for depreciation	144,374	115,397	562,563	455,128
Net income	$546,124	$496,330	$1,723,301	$1,506,028
Pref. divs. Fed. Lt. & Trac. Co.	66,561	66,561	266,244	266,244
Balance for common stock and surplus	$479,563	$429,769	$1,457,057	$1,239,784

Note—The balance of $1,457,057 is equal to $2.78 per share on the 524,903 shares of common stock outstanding.

No deduction has been made for Federal surtax on undistributed profits in the above income accounts for either the three months' period ended March 31, 1937 and March 31, 1936, or for the 12 months' period ended March 31, 1936. In the 12 months' period ended March 31, 1937, the amount applicable for the calendar year 1936 has been deducted.—V. 144, p. 1438.

Fall River Gas Works Co.—*Earnings*—

Period End. Apr. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$76,528	$72,657	$863,463	$881,967
Gross inc. after deprec'n	11,825	9,029	124,652	130,568
Net income			113,533	118,233

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 2826.

Federal Screw Works (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross prof. before depr.	$352,127	$245,875	$324,402	$175,845
Sell., adm. & gen. exp.	175,883	224,106	185,139	168,197
Operating profit	$176,244	$21,769	$139,263	$7,648
Other income	7,827	21,470	74,221	53,061
Net income	$184,071	$43,239	$213,484	$60,709
Provision for deprec	102,205	115,453	124,188	147,901
Int. on gold notes, &c	17,125	17,305	14,273	14,645
Federal income tax	6,000	------	3,000	------
Other charges	8,086	x33,096	100,980	47,317
Net profit	$50,454	def$122,614	def$28,957	def$149,153
Earn. per sh. on 199,350 shs. (no par) cap. stk.	$0.25	Nil	Nil	Nil

x Includes special provision of $25,000 for inventory obsolescence.
Note—No provision for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$143,427	$126,117	Accounts payable	$65,683	$60,276
Notes & accts. rec	169,315	150,826	Accr. interest, &c.	49,271	44,783
Inventories	311,036	a261,049	Equipment oblig	6,675	13,469
Cash in closed bks	3,443	7,394	Oblig. relating to equip. and property purchases	3,000	3,000
Notes rec'le (not current)	54,703	60,771	Sundry curr't liab.	14,397	6,959
Investments	226	2,226	Prov. for Federal income tax	6,000	13,695
x Land, bldgs., machinery & equip.	898,939	891,358	Conv. 6½% 10-yr. gold notes	1,737,000	1,737,000
Goodwill	1	1	y Capital stock	199,350	199,350
Unexp. ins. prems., prepd. taxes, &c.	11,887	12,094	Deficit	468,537	539,384
Deferred gold note readjust. expense	19,861	27,309			
Total	$1,612,839	$1,539,147	Total	$1,612,839	$1,539,147

a Includes $20,866 of finished products not considered as current because slow moving. x After depreciation of 748,019 in 1936 and $696,418 in 1935. y Represented by 158,500 shs. of no par value.—V. 144, p. 3173.

Fiscal Fund, Inc.—*Initial Cash Dividends*—

The directors on May 20 declared initial cash dividends on both series of outstanding stock. The declaration on the Bank Stock series is 2½ cents per share and on the Insurance Stock series 3½ cents per share. Both dividends are payable June 15 to stockholders of record June 1. The hares will be quoted ex-dividend at the close of business May 22.

In March a stock dividend of 2½% was declared on both series of stock, payable April 15 to shares of record March 15. Original public offering of the shares of the Fund was made late in January of this year.

As of May 20 the Fund had outstanding 339,066 shares of the Insutance Stock series and 293,197 shares of the Bank Stock series. Total net assets of the Fund amounted to $2,357,146 on the basis of market value of portfolio stock on that date.—V. 144, p. 2826.

Florida East Coast Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$1,013,352	$904,682	$1,069,276	$967,166
Net from railway	348,173	328,119	402,265	425,873
Net after rents	192,106	190,723	251,888	279,398
From Jan. 1—				
Gross from railway	4,743,207	4,033,753	3,875,896	3,999,404
Net from railway	1,918,284	1,541,953	1,197,202	1,719,465
Net after rents	1,334,617	1,043,280	683,111	1,194,591

—V. 144, p. 2997.

Florida Power & Light Co.—*Earnings*—

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,346,382	$1,196,816	$12,650,056	$11,848,003
Oper. rev. deductions	713,702	619,450	7,332,462	6,843,502
Net operating revs	$632,680	$577,366	$5,317,594	$4,644,501
Rent from lease of plant	221	221	2,650	2,650
Operating income	$632,901	$577,587	$5,320,244	$4,647,151
Other income (net)	9,491	8,636	420,328	390,385
Gross income	$642,392	$586,223	$5,740,572	$5,037,536
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	23,742	27,685	304,831	220,390
Net income	$291,983	$231,871	$1,515,741	$897,146
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$632,733	y$255,862

x Dividends accumulated and unpaid to Jan. 31, 1937, amounted to $4,708,116. Latest regular quarterly dividends paid Jan. 3, 1933. Dividends on preferred stocks are cumulative. y Deficit.

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 $667,865 for the 12 months ended Jan. 31, 1937, and of $863,324 for the 12 months ended Jan. 31, 1936. No provision was made for Federal surtax on undistributed profits for 1936, nasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 3173.

Follansbee Bros. Co.—*Reorganization Plan Revised to Curtail Expansion Program*—

In the modified modernization program proposed under the company's plan of reorganization, the company plans to change the size of its proposed hot strip mill from 48 inches to 43 inches and to install equipment to enable the hot mill to produce cold rolled strip. Company also plans to eliminate one single stand four high cold reducing mill and its supplementary equipment which was previously contemplated.

This change was revealed in notices sent to creditors and stockholders advising them that the U. S. District Court at Pittsburgh has set June 1 as the date for a hearing on proposed changes of the company's reorganization, and also is the date for final consideration of the plan.

In connection with the changes in the plant modernization program, the proposed issue of 15-year 5% first mortgage convertible bonds to be offered to the present security holders and underwritten by Donoho, Moore & Co. is to be reduced from $4,500,000 to $4,000,000, and the estimated cost of the modernization plan is to be reduced from $4,700,000, later estimated at $4,820,000, to about $4,000,000.

The plan proposes dismantling of the present forging press, bar mill, and hot sheet mills at the Toronto, Ohio, plant. These would be replaced with a 43-inch combination slabbing and hot strip mill capable of finishing about 264,000 net tons when rolled from slab ingots and light slabs.

Not less than $4,890,000 of new money, after deducting underwriting commissions, will be raised by the sale of new securities. The balance after modernization costs will be used to pay expenses of reorganization, allowances for compensation in the reorganization proceeding, and obligations of the trustees and of the company to be assumed and paid by the reorganized company, and to provide additional working capital.

The new securities will be 70,000 shares of new common stock and $4,000,000 of new bonds, which will be sold so as to net the reorganized company not less than $1,050,000 and $3,840,000, respectively, after deducting underwriting commissions. The new bonds will be secured by a closed first mortgage.—V. 144, p. 2651.

Ford Motor Co., Detroit—*Financial Statement*—

Condensed Balance Sheet Dec. 31

(As filed with Massachusetts Commissioner of Corporations)

Assets—	1936 $	1935 $	1934 $	1933 $
Real estate	123,275,143	141,004,515	144,958,979	150,912,504
Mach. and equipment	118,519,374	91,536,808	82,811,705	90,112,502
Inventory	95,002,834	68,568,702	63,634,223	48,537,414
* Cash	378,119,715	377,310,316	361,667,154	343,304,237
Deferred charges	2,442,300	3,129,588	4,093,500	6,239,168
Total	717,359,366	681,549,929	657,165,560	639,105,825
Liabilities—				
Capital stock	17,264,500	17,264,500	17,264,500	17,264,500
Accounts payable, &c	79,729,171	70,346,432	49,527,681	38,328,408
Reserves	17,699,023	10,961,346	10,096,988	6,995,838
Profit and loss	602,666,672	582,977,651	580,276,392	576,517,079
Total	717,359,366	681,549,929	657,165,560	639,105,825

* Includes notes and accounts receivable, securities, patent rights, &c.

Changes in the profit and loss account since the war, based on figures reported to the Massachusetts Commissioner of Corporations and Taxation are shown below:

Dec. 31, 1936	$602,666,672	Dec. 31, 1927	$654,851,061
Dec. 31, 1935	582,977,651	Dec. 31, 1926	697,637,788
Dec. 31, 1934	580,276,392	Dec. 31, 1925	622,366,893
Dec. 31, 1933	576,517,079	Dec. 31, 1924	542,476,497
Dec. 31, 1932	580,440,603	Dec. 31, 1923	442,041,081
Dec. 31, 1931	655,302,247	Feo. 23, 1923	359,777,598
Dec. 31, 1930	708,888,247	Feb. 28, 1922	240,478,736
Dec. 31, 1929	664,427,424	April 30, 1921	182,877,696
Dec. 31, 1928	582,629,563	June 30, 1920	165,679,132

Net earnings and profits per share since the 10 months ended April 30, 1921, as indicated by changes in the profit and loss surplus, and exclusive of dividends withdrawn from the business (as company does not make public the dividends paid on its stock) have been as follows:

Years to—	*Profits*	y *Per Share*	*Years to*—	*Profits*	y *Per Share*
Dec. 31, 1936	$26,426,698	$7.65	Dec. 31, 1927	loss$42,786,727	Nil
Dec. 31, 1935	3,565,617	1.03	Dec. 31, 1926	75,270,895	$436
Dec. 31, 1934	6,860,462	1.98	Dec. 31, 1925	115,078,383	666
Dec. 31, 1933	loss3,480,331	Nil	Dec. 31, 1924	115,105,416	667
Dec. 31, 1932	loss79,247,669	Nil	Dec. 31, 1923 x	82,263,483	476
Dec. 31, 1931	loss53,586,000	Nil	Feb. 28, 1923	119,298,862	691
Dec. 31, 1930	44,460,823	257	Feb. 28, 1922 x	57,601,040	334
Dec. 31, 1929	81,797,861	473	April 30, 1921 x	17,198,564	100
Dec. 31, 1928	loss72,221,498	Nil			

x Ten months. y $5 par stock in 1936, 1935 and 1934, the stock being split 20 for 1; previous years, $100 par.—V. 143, p. 3145.

Fort Worth & Denver City Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$531,425	$460,560	$402,023	$401,489
Net from railway	161,493	132,533	83,389	131,028
Net after rents	89,888	67,408	27,749	75,615
From Jan. 1—				
Gross from railway	2,000,491	1,841,935	1,546,593	1,655,254
Net from railway	587,704	548,374	266,572	544,601
Net after rents	311,174	300,139	41,699	310,279

—V. 144, p. 2997.

Foundation Co.—*Earnings*—

Calendar Years—	1936	1935
Net loss	x$77,225	$127,080

x Before extraordinary charges of $786,681.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Current assets	$442,434	Notes and loans payable	$559,622
a So. American accounts	304,330	Customers' deposits	1,845
Materials and supplies	129,336	Accounts payable	38,379
Other security investments	45,051	Due to officers and employees	1,983
Indebt. of affil. (not current)	467,645	Accrued liabilities	102,530
Securities of affiliates	23,990	Other liabilities	97,201
b Fixed assets	597,934	Liability under trust fund (per contra)	16,566
Other assets	13,112	Reserves: Marine insurance	6,649
c Trust fund (per contra)	16,566	d Capital stock	2,000,000
Deferred charges	29,739	Capital surplus	1,086,998
		Earned deficit	1,841,634
Total	$2,070,140	Total	$2,070,140

a Cash accounts receivable, marketable securities and materials in South American countries in which there are restrictions on exportation of currency and securities. b After reserve for depreciation of $825,543. c Cash and marketable securities held in trust. d Represented by 100,000 no par shares.—V. 144, p. 3173.

Foundation Co. (Foreign) (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross income	$8,292	$28,781	$28,068	$28,008
Deprec. of plant & equip.	748	1,060	1,252	1,377
Gen. and administrative and new business	57,809	63,823	71,947	71,737
Provision for taxes	767	4,213	2,645	2,444
Interest paid	------	1,770	11,690	12,190
Loss on sale of securities	1,307	------	------	------
Loss on sale of plant & eq	------	------	------	1,154
Exchange loss	3,851	------	------	7,448
Excess of cost of cap. stk. purchased for retirem't over stated value	1,749	37	------	------
Net loss	$57,941	$42,123	$59,467	$68,342

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Furn. & fixtures	$2	$2	a Capital stock	$387,694	$408,527
Cash	99,643	113,869	Accounts payable	5,868	4,629
b Market. securs	94,840	128,239	Res. for for'n exch. adjustments	76,282	596,698
Accrued int. rec	------	2,563	Res. for taxes and contingencies	5,433	5,112
Accts. receivable	11,079	11,414	Surplus	738,557	767,551
Inv. in contracts	641,403	637,027			
Foreign currency assets subject to exch. restrictions	127,201	122,954			
Advance to officers and employees	3,995	2,863			
Deposits and def'd accts receivable	50,917	50,917			
Investments	3	7,503			
For'n exch. adjust.	184,751	705,167			
Total	$1,213,836	$1,782,517	Total	$1,213,836	$1,782,517

a Represented by 112,590 no par shares in 1935 and 106,849 in 1936 b At market value.—V. 144, p. 452.

Frederick & Nelson, Inc.—*Registers with SEC*—

See list given on first page of this department.

Fruehauf Trailer Co.—*Initial Dividend*—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 20.—V. 144, p. 3173.

General Candy Corp.—*25-Cent Dividend*—

The directors on May 20 declared a dividend of 25 cents per share on the class A stock, payable June 21 to holders of record June 10. A like payment was made on March 20, last and previously quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 75 cents was paid on Dec. 21, 1936, an extra of 30 cents on Sept. 21, 1936, and one of 15 cents per share paid on June 20, 1936.—V. 144, p. 1600.

Gabriel Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$430,470	$408,792	$682,966	$507,056
Cost of sales	362,998	356,158	585,986	428,701
Gross profit from oper.	$67,473	$52,634	$96,980	$78,354
Selling, gen. & adm. exp.	68,159	62,040	90,574	118,920
Depreciation	33,872	39,396	92,891	62,740
Loss	$34,558	$48,802	$86,485	$103,306
Other income	4,980	6,826	19,311	39,427
Total loss	$29,579	$41,976	$67,174	$63,879
Other deductions	47,789	70,749	73,585	66,741
Net loss	$77,368	$112,726	$140,759	$130,620

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
d Land, bldgs., &c.	$465,321	$519,373	Capital stock	b255,112	c$1,000,000
Cash	37,278	14,383	Notes payable	------	15,000
a Notes and accts. receivable	69,259	40,001	Accts. payable	51,510	51,362
Inventories	54,427	61,425	Accr. payroll, &c.	11,005	4,646
Mkt'le securs	73,368	156,948	Accrued taxes	4,336	4,238
Treasury stock	850	6,987	Due affil. company	2,043	------
Unlisted securs	1	2,500	Capital surplus	1,073,451	351,847
a Misc. accts. rec.	2,274	3,958	Deficit from oper.	662,115	584,746
Est. salvage value of truck materials and equip	2,000	------			
e Inv. in affil. co	1	20,351			
Goodwill	1	2			
Deferred charges	30,561	16,414			
Total	$735,342	$842,343	Total	$735,342	$842,343

a Less reserve. b Represented by 255,112 no par shares. c Represented by 198,000 shs. of class A, and 2,000 shs. of class B stock, both of no par value. d After reserve for depreciation of $456,181 in 1936 and $514,603 in 1935. e Capital stock of Gabriel Vulcanizer, Inc., at book value (52% owned).—V. 144, p. 3500.

Galveston Electric Co.—*Earnings*—

Per. End. April 30—	1937—*Month*	—1936	1937—12 *Mos.*	—1936
Operating revenues	$2,430	$16,798	$133,841	$206,241
Operation	393	10,026	78,996	127,123
Maintenance	1,527	3,558	23,071	40,993
Taxes	a858	1,447	a14,052	15,985
Net oper. revenues	def$348	$1,766	$17,722	$22,139
Non-oper. income (net)	251	------	b5,641	------
Balance	def$97	$1,766	$23,364	$22,139
Int. on 1st mtge. bonds	5,108	5,108	61,300	61,300
Net deficit	$5,206	$3,342	$37,936	$39,160

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year. b Includes $5,035 interest received on Galveston-Houston Co. secured 6% income bonds.—V. 144, p. 2997.

Galveston-Houston Electric Ry.—*Earnings*—

Per. End. April 30—	1937—*Month*	—1936	1937—12 *Mos.*	—1936
Operating revenues	$22,565	$19,271	$267,071	$226,974
Operation	14,506	12,965	169,450	159,283
Maintenance	2,425	2,592	31,259	31,869
a Retirement accruals	252	------	1,131	------
Taxes	b2,160	1,545	b21,183	17,307
Net oper. revenues	$3,221	$2,166	$44,047	$18,514
Non-oper. income—Net	------	------	1,797	------
Balance	$3,221	$2,166	$45,845	$18,514
Int. on equip. notes	71	------	260	------
Net income	$3,149	$2,166	$45,585	$18,514

a These accruals equal depreciation to be claimed for Federal income tax purposes on buses only. Bus service was inaugurated to a minor extent in December, 1936. b No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 2997.

General Finance Corp. (& Subs.)—*Earnings*—

5 *Months Ended April 30*—	1937	1936
Total volume of business	$13,955,445	$8,640,650
Net profit after charges and normal Federal income taxes	x264,749	146,466
Shares common stock outstanding	787,800	631,550
Earnings per share	$0.31	$0.20

x Before Federal surtax.

Owen L. Coon, President, announced that directors would meet on June 1 to consider increasing the common dividend from 10 cents quarterly, as is now paid, to 15 cents quarterly. This increase would put common stock on a 60 cent annual basis rather than the 40 cents now being paid.

"April was the biggest month in the corporation's history from the standpoint of net earnings," Mr. Coon declared. "They amounted to $64,556, equivalent to about 7¾ cents a share on the common stock, after provision for Federal income taxes and preferred dividend requirements, but before provision for surtax on undistributed profits."

The common stock is listed on the Chicago and Detroit Stock Exchanges. —V. 144, p. 2827.

General Fire Extinguisher Co.—*Increases Dividend*—

The directors declared a dividend of 25 cents per share on the common stock, no par value, payable June 10 to holders of record May 26. A dividend of 20 cents was paid on March 10, last; dividends totaling $1 per share were paid during 1936 and a dividend of 10 cents per share in 1935. No dividends were paid in the years 1934 or 1933.—V. 144, p. 1439.

General Investors Trust—*To Pay Five-Cent Dividend*—

The directors have declared a dividend of 5 cents per share on company's shares of beneficial interest, par $1, payable June 15 to holders of record May 29. Similar payment was made on March 15 last, and compares with 40 cents paid on Dec. 15, 1936; 8 cents on May 1, 1936; 7 cents on Nov. 1, 1935; 6 cents on May 1, 1935, and on Nov. 1, 1934; 10 cents on May 1, 1934; 20 cents in 1933 and 12¼ cents per share paid on Dec. 1, 1932.—V. 144, p. 3173.

General Motors Corp.—*Overseas Sales*—

Sales of General Motors cars and trucks to dealers in the overseas markets during April totaled 34,646 units, representing an increase of 18% over the volume in April of last year.

In the first four months of 1937, sales of 121,303 represented an all-time high volume for that period, and an increase of 4.9% over the volume in the first four months of 1936. For the twelve months through April, 1937, sales totaled 330,400 units—an increase of 8% over the volume in the 12 months ended April 30, 1936.

These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada.

Buick Retail Deliveries—

Domestic retail deliveries of Buick Motor cars during the first 10 days of May totaled 6,508 units, according to W. F. Hufstader, General Sales Manager. This compares with 4,903 in the corresponding period of May a year ago.

Used car sales totaled 10,480 units during the period against 10,434 in the corresponding period of April.

Cadillac-La Salle Sales—

Retail sales of Cadillacs and LaSalles in the first 10 days of May were 1,318 units, a gain of 64.5% over the corresponding period last year. This follows the new high monthly record set in April when 5,415 cars were sold.

Sales of 25,906 cars for the entire 1936 model year were passed early in May, according to D. E. Ahrens, sales manager. Current production schedule, he said, is 35% higher than anticipated last fall.

Buick Sales of Used Cars—

Domestic retail deliveries of Buick cars during the second 10 days of May totaled 7,702, against 7,214 in the like April period, and 5,549 for the second 10 days of May, 1936.

Used car sales for the period established a record for the year, according to W. F. Hufstader, General Sales Manager. Total was 11,554 units, as compared with 10,480 in the preceding 10 days. Dealers' used car stocks are normai, approximating 31,500 units, or about 27 days' supply, Mr. Hufstader said.

Service, parts and accessory business of Buick dealers is running 25% ahead of the 1936 rate, the company stated in reporting that such business in 1936 totaled $65,149,000, against $50,776,000 in 1935.—V. 144, p. 3500.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. April 30—	1937—*Month*—	1936	1937—*12 Mos.*—	1936
Gross oper. revenues	$413,422	$380,397	$5,146,588	$4,685,613
Operating expenses	169,980	157,665	2,066,916	1,912,120
Maintenance	19,948	18,557	263,941	219,689
Taxes (other than Federal income)	38,855	35,584	445,396	417,057
Depreciation	44,015	45,062	537,593	437,327
Net operating income	$140,624	$123,528	$1,832,740	$1,699,419
Non-operating income	5,784	6,922	39,312	37.599
Total	$146,408	$130,450	$1,872,052	$1,737,018
Expenses & taxes (other than Fed. inc.) of Gen. Pub. Utils. ,Inc. (excl. operating divisions)	6,851	4,111	85,172	60,652
Gross income	$139,557	$126,340	$1,786,880	$1,676,366
Charges of subsidiaries:				
Int. and amortization	31,034	31,220	373,371	374,685
Federal income tax	5,270	3,260	65,085	47,675
Federal undistributed profits tax	------	------	11,055	------
Balance	$103,253	$91,860	$1,337,369	$1,254,005
Charges of Gen. Public Utilities, Inc.:				
Int. on funded debt	71,353	72,835	859,189	871,653
Federal income tax	1,040	------	15,160	------
Federal undistributed profits tax	------	------	12,350	------
Net income	$30,860	$19,024	$450,670	$382,352
Divs.on Gen.Pub.Utils., Inc., $5 pref stock	3,242	3,242	38,910	38,910
Balance available for com. stock & surplus	$27,617	$15,782	$411,760	$343,442

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accrual for the calendar year 1936 in the figures for the 12 months ended April 30, 1937.—V. 144i p. 2998.

General Refractories Co.—*To Pay Optional Dividend*—

The directors on May 21 declared a dividend payable at the election o common stockholders in cash or in stock on June 30 to holders of record June 1, at the following rates: (*a*) $2 per share in cash; or (*b*) one share of common stock for each 25 shares held.

S. M. D. Clapper, Chairman of the Board, issued the following statement in connection with the current payment:

To allow all stockholders to take full advantage of the stock option, the company will issue fractional shares. For example, an owner of 25 shares of capital stock electing to take stock in payment of his dividend will receive one share of stock; an owner of 20 shares of capital stock electing to take stock will receive scrip for 4-5 of a share; and a stockholder holding 30 shares and electing to take stock will receive a certificate for 1 share of stock and scrip for an additional 1-5 share. The company will purchase scrip at any time up to July 1, 1940 at ⅛ less than the last sale of stock on the New York Stock Exchange. After July 1, 1940 the company will sell the stock representing the scrip then outstanding, and hold the proceeds for the benefit of the scrip holders. To receive stock, the stockholder must notify the company in writing on or before June 21, 1937. Otherwise he will receive his dividend in cash. The immediate advantage to the stockholder of electing to take stock may be ascertained by multiplying the number of shares to be received by the amount by which the market price of the stock exceeds 50. Those stockholders who choose stock but who prefer to convert into cash shares so received, should be able to do so to advantage by sale upon the New York Stock Exchange.

The reason for this optional dividend is taxation. On July 1, 1937 the company's outstanding bonded indebtedness will have been reduced to $2,250,000. To redeem these bonds out of earnings during the current year would cost the company approximately $460,000 in Federal surtax on undistributed profits. We are advised by counsel that in its opinion the payment of such an option dividend renders the entire dividend taxable as income to the stockholders (the value of the stock distribution being computed at the market value existing on the date of distribution), and permits the company to the extent that stockholders elect to take stock to apply an equivalent amount of net earnings for the current year to the further reduction of its outstanding bonded indebtedness without thereby incurring additional tax. If the earnings of the company during the balance of the year justify it, and the plan finds favor with the stockholders, the management proposes to declare a similar dividend in the fall, in this way reducing to a nominal amount the company's outstanding bond issue, or possibly even permitting its retirement in full. As the cash retained will be used to pay off the company's outstanding bonds, no substantial dilution will result from the issuance of additional shares, as the interest saved on bonds redeemed will allow a substantial dividend on the new stock.

The last previous payment by this company was the 50-cent dividend distributed on Dec. 29, 1936. See V. 144, p. 105, for record of previous payments.

Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 18,172 additional shares of capital stock (no par) on official notice of issuance, in connection with the payment of a dividend (see above), making the total amount applied for 472,453 shares.

Company intends to apply the cash retained to the redemption of its outstanding first mortgage 4½% sinking fund bonds.—V. 144, p. 2998.

General Stockyards Corp.—*Initial Liquidating Dividend*

The company has declared an initial liquidating dividend of $28 per share on its common stock, payable on or after May 15.

Dividends of 25 cents per share were paid on May 1 and on Feb. 1, last; a special dividend of $1 was paid on Dec. 21, 1936; dividends of 50 cents were paid on Nov. 1, Aug. 1 and May 1, 1936; 25 cents paid in each of the four preceding quarters; 50 cents paid on Feb. 1, 1935, and on Nov. 1, 1934; 25 cents on Aug. 1 and on May 1, 1934, and 50 cents per share paid on Nov. 1, Aug. 1 and May 1, 1933.

The company's preferred stock was called for redemption on May 15, last, at 107½ plus accrued dividend of 0.246 cents per share.—V. 144, p. 2828.

General Theatres Equipment Corp.—*Dividend*—

The directors on May 24 declared an interim dividend of 25 cents per share on the capital stock, payable June 28 to holders of record June 18. A similar payment was made on March 31, last and compares with 90 cents paid on Dec. 15, 1936 and an initial distribution of $1.10 per share paid on Dec. 10, 1936.—V. 144, p. 3502.

General Tire & Rubber Co.—*To Issue Rights*—

The company plans to issue rights to common shareholders to subscribe to about 60,000 shares of common stock. Special stockholders' meeting has been called for June 8, to vote on an increase in authorized common to 750,000 shares from 500,000 shares. Company now has outstanding 452,875 shares, but remainder of present authorized common has been set aside for sale to employees. Terms for issue of rights have not yet been determined.—V. 144, p. 1959.

Georgia & Florida RR.—*Earnings*—

	—*Second Week of May*— 1937	1936	—*Jan. 1 to May 14*— 1937	1936
Gross earnings	$20,000	$17,900	$480,830	$388,810

—V. 144, p. 3502.

Georgia Power Co.—*Earnings*—

Period End. April 30—	1937—*Month*—	1936	1937—*12 Mos.*—	1936
Gross revenue	$2,409,968	$2,123,594	$27,680,743	$24,446,411
x Oper. exp. and taxes	1,247,427	1,061,782	14,091,910	12,031,395
Prov. for retire. reserve	230,000	133,750	2,018,750	1,520,000
Gross income	$932,540	$928,062	$11,570,083	$10,895,015
Interest and other fixed charges	534,116	519,490	6,349,762	6,291,749
Net income	$398,424	$408,572	$5,220,321	$4,603,266
Divs. on pref. stock	245,862	245,870	2,949,788	2,950,445
Balance	$152,562	$162,702	$2,270,533	$1,652,821

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. 2999.

Georgia Southern & Florida Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	206,384	182,656	153,307	162,674
Net from railway	35,768	22,418	20,578	27,862
Net after rents	12,220	186	12,931	22,627
From Jan. 1—				
Gross from railway	929,323	795,523	592,152	663,753
Net from railway	248,737	124,698	50,372	102,161
Net after rents	156,652	43,183	7,340	78,369

—V. 144, p. 2999.

German Atlantic Cable Co.—*Conversion Offer*—

The Conversion Office for German Foreign Debts (Konversionskasse fuer Deutsche Auslandsschulden) is offering to holders of 1st mtge. 7% sinking fund gold bonds due 1945, which have been drawn for redemption, to exchange their drawn bonds against a like principal amount of uncalled bonds of the same issue with coupons of the same maturities as are attached to the drawn bonds. Bondholders desiring to accept this offer should deliver their called bonds to Brown Borthers Harriman & Co., New York, agent of the Conversion Office, for the purpose of this offer, accompanied by a duly executed letter of transmittal. Brown Brothers Harriman & Co., New York, will thereupon notify the Conversion Office of the surrender of such called bond or bonds and the Conversion Office will cause the bond or bonds deliverable in exchange therefor to be transmitted to Brown Brothers Harriman & Co., New York, who will thereupon deliver such bond or bonds to such holder. No interest accruing after April 1, 1937, will be paid upon the drawn bonds not surrendered under this offer.—V. 144, p. 1959.

Globe Hoist Co.—*Registers with SEC*—

See list given on first page of this department.

(Adolph) Gobel, Inc.—*New President*—

Frank Firor has been elected President of this company, succeeding V. D. Skipworth, who resigned. H. Ridgeley Bullock has been elected to the Chairmanship of the board, an office which was vacant.—V. 144, p. 2302.

Goebel Brewing Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 5 cents per share on the common stock, par $1, both payable June 30 to holders of record June 10. Previous extra distributions were as follows: 5 cents on March 31, last; 20 cents on Dec. 18, 1936; 10 cents on Sept. 30, 1936; 5 cents on June 30 and March 31, 1936; 10 cents on Dec. 20, 1935, and 5 cents on Sept. 30, 1935.—V. 144, p. 3333.

Graham-Paige Motors Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales of cars and parts	$15,634,716	$14,421,785	$11,594,998	$8,333,233
Cost of sales	14,563,956	14,280,434	10,512,767	6,834,020
Sell., adv. & misc. exps.	1,372,763	1,529,635	1,049,407	828,663
Miscell. charges (net)	*Cr*128,453	153,790	108,317	181,692
Depreciation	282,538	335,274	351,384	372,195
Sub. co's loss from oper.	14,057	23,976	48,081	206,923
Excess reserves and discount on debs., &c	------	------	------	*Cr*157,258
Net loss	$470,145	$1,701,325	$474,959	prof$66,996

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$608,435	$306,262	Notes payable	$212,240	$137,770
Collection drafts	115,049	391,774	Accts. pay.—trade	972,964	1,575,903
Sundry notes and accts. receivable	153,586	57,086	Oblig. of subs	------	10,814
Adv. to officers & employees	15,228	13,090	Distributors', &c., credit balances	147,843	126,078
Materials	1,611,823	1,718,114	Accrued payroll, taxes, int., &c	318,986	366,484
Advs. to distrib., less reserve	26,293	25,903	1st mtge 6s	------	78,000
Fds. in closed bks.	33,880	39,627	Operating reserves	94,098	87,780
Prepd. ins. tax.&c.	110,727	156,663	Notes payable	------	600,000
Stks. &c., invest'ts	3,987	6,220	Ser.A&B 6% notes	------	600,000
Sink. fund. deposit	------	9,314	1st mtge. 6s	963,500	1,086,000
Inv. in a for'gn sub	8,280	10,470	7% cum. pref. stk.	479,900	533,800
Total plant and equipment (net)	4,892,936	5,760,957	Common stock	2,809,182	2,387,409
Deferred charges	83,828	112,667	Appraisal surplus	508,648	508,646
			Capital surplus	3,736,126	2,618,751
			Earned deficit	2,579,432	2,109,287
Total	$7,664,053	$8,608,147	Total	$7,664.053	$8,608,147

April Retail Deliveries—

Graham retail deliveries for April were approximately 20% ahead of those for March, it is reported by F. R. Valpey, Vice-President and General Sales Manager of the corporation.

"During April our distributors and dealers delivered at retail 1,651 new Graham cars," declared Mr. Valpey. "This is a gain of approximately 20% when compared to the March deliveries of 1,386 new cars. Compared to our February deliveries of 923 cars, the April total shows an increase of 78%."

Each succeeding month of the 1937 sales season, Mr. Valpey said, reveals an increasing demand for Graham supercharged models as compared to the non-supercharged models.

"During the first seven months of the present model year, that is to say from Oct. 1, 1936 through April, 1937, sales of Graham Supercharged cars have accounted for 44.5% of our business," the Graham executive concluded.

Directorate Increased—

At annual meeting the board of directors was increased to seven from four, with Edmund A. Polhaus, Arthur H. Seiler and Chester M. Stempson, all connected with the corporation, the new directors.—V. 144, p. 3502.

Grand Trunk Western RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$2,347,473	$2,213,368	$1,838,966	$1,661,830
Net from railway	687,225	651,595	383,511	389,442
Net after rents	371,968	454,231	189,412	162,996
From Jan. 1—				
Gross from railway	8,735,451	7,909,061	6,735,346	6,307,634
Net from railway	2,457,751	1,947,731	1,337,889	1,334,521
Net after rents	1,284,952	1,292,230	524,654	526,107

—V. 144, p. 2999.

Gruen Watch Co.—*Stock Increase Voted—New Director*—

Stockholders authorized the issuance of 150,000 new shares of common stock at the annual meeting held May 20. This brings the total authorized stock of the company to 650,000 shares.

P. Sachs, Vice-President and Assistant Treasurer of the company, was elected a director, replacing George Dieterle, retired.

George Gruen, formerly a Vice-President was elected Vice-Chairman of the board of directors, a new position created for him. William C. Blacham, Vice-President, resigned.—V. 143, p. 112.

Gulf Mobile & Northern RR. —*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$725,743	$605,594	$499,698	$492,979
Net from railway	306,740	233,358	168,754	163,765
Net after rents	165,542	115,144	88,773	75,216
From Jan. 1—				
Gross from railway	2,568,880	2,252,493	1,796,746	1,754,598
Net from railway	953,730	767,882	468,612	526,117
Net after rents	460,320	355,899	169,655	191,692

—V. 144, p. 2999.

Gulf & Ship Island RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$163,215	$149,340	$126,374	$114,719
Net from railway	45,254	32,708	27,333	24,868
Net after rents	16,125	6,460	2,000	def2,297
From Jan. 1—				
Gross from railway	562,915	507,983	434,190	434,082
Net from railway	114,984	92,197	55,658	85,110
Net after rents	2,651	def5,879	def36,200	def18,980

—V. 144, p. 2999.

Hamburg-American Line—*Coupon Payments*—

Referring to the press release given out by the German Consulate General in New York and appearing on May 25, 1937, the company gives notice that the June 1, 1937, coupon appertaining to bonds of the American Tranche of the Young loan will be purchased on and after that date at the office of J. P. Morgan & Co., N. Y. City, or, at the option of the holder, at the offices in the United States of the Hamburg-American Line, provided that the bonds from which such coupons were detached were domiciled in the United States on Oct. 1, 1935, and that bonds and coupons are stamped to that effect. The purchase price for such June 1, 1937, coupon will be $20 per $27.50 face amount of the Young loan coupon, i. e. the same amount as is being paid by such purchasers for the Dec. 1, 1935, and June 1, and Dec. 1, 1936, Young loan coupons in accordance with the announcements published under dates of Oct. 4, 1935, by Hamburg-American Line-North German Lloyd and May 26, and Nov. 25, 1936, by Hamburg-American Line.

Holders who fail to avail themselves of the present offer may obtain reichsmarks for their coupons due June 1, 1937, on the same terms as those on which reichsmarks were offered in payment of the June 1, 1935, and (unstamped) Dec. 1, 1935, and June 1, and Dec. 1, 1936, coupons of bonds of the Young loan. The present offer will have no effect upon the possibility of acquiring Young marks at the customary rate of exchange as heretofore. —V. 142, p. 2501.

Hamilton United Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable June 30 to holders of record May 31, leaving arrearages of $6.75 per share. —V. 144, p. 1440.

Hannibal Bridge Co.—*Liquidating Dividend*—

Stockholders of this company received a liquidating dividend of $82 per share on May 19, last.—V. 144, p. 3503.

Harbison-Walker Refractories Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net earnings	x$4,178,143	x$2,515,666	x$1,947,905	y$1,405,081
Interest on bank loans	309	8,390	49,427	57,928
Def. of Harbison-Walker				20,592
Deprec., deplet., &c.	715,352	701,608	651,017	566,285
Net income	$3,462,483	$1,805,669	$1,247,461	$760,276
Pref. dividends (6%)	180,000	180,000	z270,000	135,000
Common dividends	3,057,487	1,358,883	849,552	------
Balance, surplus	$224,996	$266,786	$127,909	$625,276
Previous surplus	7,605,280	7,338,494	7,633,216	7,007,940
Adj. arising from consolidation of sub. co. not wholly owned	------	------	Dr422,631	------
Net adjust. of deplet. charges of subs. prior to 1936	Cr27,868	------	------	------
Profit & loss surplus	$7,858,144	$7,605,280	$7,338,494	$7,633,216
Shares of common stock outstanding (no par)	1,358,883	1,358,883	1,358,883	1,361,539
Earned per share	$2.41	$1.20	$0.79	$0.43

x After deducting Federal taxes and proportion of net income of sub. co. not wholly owned according to minority interest therein. y After deducting ordinary repairs. z Includes $90,000 deferred from 1933.

Note—No provision has been made for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Property acct	41,898,551	41,939,098	6% preferred stock	3,000,000	3,000,000
Deferred charges	572,884	618,173	x Common stock	20,700,000	20,700,000
Inventories	3,415,425	3,054,715	Reserves	7,935,817	7,536,483
Accts. receivable	2,568,011	1,296,772	Accts. payable	1,571,523	881,956
Notes receivable	28,002	6,981	Div. payable	45,000	45,000
Cash	1,847,779	1,046,471	Minority int. in cap. stk. & sur. of subsidiary	498,294	482,187
Dep. in closed bks.	4,030	4,729	Conting. sec. res.	4,451,503	4,451,503
Other assets	897,855	1,881,016	Capital surplus	9,277,941	9,277,941
y Invest. securities	4,105,684	4,132,392	Earned surplus	7,858,144	7,605,280
Total	55,338,222	53,980,350	Total	55,338,222	53,980,350

x Represented by 1,380,000 shares of no par value. y Incl. 21,117 company's common shares at cost.—V. 144, p. 3503.

Hart-Carter Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $2 cum. conv. preferred stock, no par value, payable June 1 to holders of record May 15. This compares with 50 cents paid on March 1, last; $3.50 on Dec. 1, 1936; 50 cents on Sept. 1, 1936; $1 on July 1, 1936; 50 cents on June 1, 1936, and $2.25 per share paid on March 2, 1936 this latter being the first disbursement made since Dec. 1, 1931, when 25 cents per share was paid; similar payments were made in the two preceding quarters and prior thereto regular quarterly dividends of 50 cents per share were paid.—V. 144, p. 937.

Hat Corp. of America—*Earnings*—

Consolidated Income Account for Years Ended Oct. 31

[Including wholly-owned subsidiary companies]

	1936	1935	1934	1933
Net sales	$9,665,751	$8,389,670	$7,293,388	$5,744,951
Costs and expenses	8,487,350	7,408,091	6,489,953	5,405,052
Operating profit	$1,178,401	$981,580	$803,435	$339,899
Other income (net)	5,217	y10,758	9,397	6,166
Total income	$1,183,618	$992,338	$812,832	$346,065
x Depreciation	111,306	89,948	94,781	93,887
Federal taxes	149,000	123,000	100,000	30,000
Net profit	$923,312	$779,390	$618,051	$222,178
Divs. on 6½% cum. pref. stock	553,562	------	------	------

x Computed on the basis of the adjusted reduced valuation of buildings, machinery and equipment acquired May 1, 1932, and subsequent additions at cost. y Includes special profit and loss adjustments affecting prior years of $690.

Consolidated Balance Sheet Oct. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,089,261	$1,110,762	Accounts payable	$110,338	$134,126
b Notes and accts. receivable	1,262,559	1,140,914	Accrued salaries, wages, com., &c.	186,129	112,881
Life ins. policies	112,591	100,250	Prov. for Fed. & miscell. taxes	251,458	192,786
a Mdse. inventory	1,826,106	1,513,528	Divs. payable	100,108	------
Land	35,698	35,698	6½% pref. stock	3,174,813	3,270,412
c Bldgs., machin'y and equipment	1,334,659	1,283,655	Class A com. stock (voting) (par $1)	359,660	359,660
Land for plant ext.	36,900	36,900	Class B com. stock non-vot. (par $1)	109,660	109,660
d Tenements on above land	18,090	20,418	e Capital surplus	1,701,324	1,708,584
Prepaid rent, insurance, &c.	29,586	28,291	Earned surplus	1,317,061	947,310
Goodwill, trade-marks, &c.	1,565,100	1,565,000			
Total	$7,310,550	$6,835,420	Total	$7,310,550	$6,835,420

a Certified by the management as to quantities and marketable condition of the inventory, and valued at the lower of cost or market. b After reserve for bad debts, discounts and allowances of $303,267 in 1936 and $294,191 in 1935. c After reserve for depreciation of $451,415 in 1936 and $343,143 in 1935. d After depreciation reserve of $28,385 in 1936 and $26,157 in 1935. e Upon the basis of treating $497,900 in 1936 ($492,300 in 1935) par value of 6½% cumulative preferred stock in the treasury as though retired. The corporation may at any time apply the 6½% cumulative preferred stock in its treasury against its charter obligation to provide a sinking fund for the retirement of preferred stock.—V. 144, p. 2129.

Hercules Powder Co.—$1.50 *Dividend*—

The directors have declared a quarterly dividend of $1.50 per share on the common stock, no par value, payable June 25 to holders of record June 14. A similar payment was made on March 25 last and compares with $2 paid on Dec. 21, 1936; $1.25 on Sept. 25 and June 25, 1936, and 75 cents per share each three months previously. In addition, an extra dividend of 50 cents was paid on Dec. 20, 1935.—V. 144, p. 3175.

Herring-Hall-Marvin Safe Co.—*New Officer*—

Charles A. Andres, who recently was elected Vice-President of the company, has been appointed General Manager with headquarters at the home office in Hamilton, Ohio. This completes the reorganization of the executive staff, which has been under way for some time.—V. 142, p. 3678.

Hewitt Rubber Corp.—*Admitted to Listing & Registration*—

The New York Curb Exchange has admitted the common stock, $5 par, to listing and registration.—V. 144, p. 3503.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. April 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Gross rev. from transp.	$94,650	$80,266	$355,562	$321,959
Operating expenses	64,910	54,495	248,681	219,167
Net rev. from transp.	$29,740	$25,771	$106,881	$102,792
Revue other than transp.	2,871	2,831	14,074	10,887
Net rev. from oper.	$32,611	$28,603	$120,956	$113,679
Taxes assign. to ry. oper.	8,375	7,381	33,274	29,019
Interest	------	------	16	------
Depreciation	12,359	11,795	49,436	47,183
Profit and loss	------	Cr336	Cr151	Dr251
Replacements	951	------	1,191	Cr33
Net revenue	$10,924	$9,761	$37,188	$37,258

—V. 144, p. 3000.

Hotel St. George, Brooklyn, N. Y.—*Earnings*—

The Hotel St. George in Brooklyn reported net profit available for interest and depreciation for the six months ended Feb. 28, 1937, of $282,165, or at the rate of 6.45% on the $9,099,015 outstanding bonds, on an annual basis, according to Amott, Baker & Co., Inc. This compared with net earnings available for interest and depreciation for the six months ended Aug. 31, 1936, of $156,315, which was at the rate of 3.57% on the outstanding bonds.

A guaranty fund equal to 2% of the principal was established under the reorganization plan declared operative in June, 1935, and is available to insure continuity of interest payments.

Real estate taxes have been paid to date on the property. The building, which was assessed for 1937 at $7,250,000, showed an average occupancy of 89% for the first quarter of this year, compared with an average of 83% for the year 1936.—V. 143, p. 2523.

Hotel Taft—*Reorganization*—

The Reorganization Committee of which George V. McLaughlin, is Chairman, announced May 27 that over 92% of the mortgage certificate holders who are interested in the $4,088,300 first mortgage on Hotel Taft have agreed to the plan of reorganization which was approved by the Supreme Court New York County, in February.

The property is situated on 7th Ave., between 50th and 51st Streets, Manhattan. The mortgage was originally placed on the property by The Prudence Co., Inc., and its payment was guaranteed by that company.

In accordance with the terms of the plan, foreclosure sale has been ordered by the court and the sale is now advertised to take place on June 17, 1937.

Thomas F. Burchill is the auctioneer. John T. Dooling will conduct the sale as referee. The court has fixed an upset price of $3,000,000, below which the property will not be sold at foreclosure sale.—V. 143, p. 4002.

Hotel Waldorf-Astoria Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the 5% sinking fund income debentures due Sept. 1, 1954.—V. 144, p. 2829.

Houston Belt & Terminal Ry.—*Bond Issue*—

The company has applied to the Interstate Commerce Commission for authority to issue and sell $3,600,000 of first mortgage 30-year 3½% bonds to provide funds for the retirement at maturity on July 1, 1937, of a similar amount of first mortgage 5% bonds.

The Metropolitan Life Insurance Co. has agreed to purchase the new issue at par, the application stated.—V. 144, p. 3855.

Houston Electric Co.—*Earnings*—

Period End. April 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$236,856	$202,547	$2,550,773	$2,204,019
Operation	110,981	96,140	1,252,078	1,098,632
Maintenance	31,234	25,952	346,791	316,336
Retirement accruals	24,962	24,579	282,846	331,649
Taxes	a27,727	19,368	a272,035	220,577
Net oper. revenues	$41,952	$36,507	$397,023	$236,824
Interest on bonds	16,146	19,316	209,958	231,792
Other interest, &c.	1,343	620	9,737	9,679
Amort. of debt discount and expense	654	351	7,419	5,077
Net income	$23,807	$16,219	$169,909	def$9,724

a No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 3000.

Hudson & Manhattan RR.—*Earnings*—

Period End. April 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Gross oper. revenue	x$669,679	$673,769	x$2,641,774	$2,670,734
Oper. expenses & taxes	431,693	397,255	1,697,253	1,599,566
Operating income	$237,985	$276,514	$944,520	$1,071,168
Non-oper. income	12,228	23,521	49,007	94,277
Gross income	$250,213	$300,035	$993,528	$1,165,445
Income charges incl. int. on adj. inc. bonds at 5%	293,018	315,235	1,172,614	1,260,929
Deficit	$42,804	$15,200	$179,086	$95,483

x Subject to adjustment when effect of reduced fares from joint service with Pennsylvania RR. between New York and Newark is determined. —V. 144, p. 2829.

Illinois Central RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$7,934,358	$7,719,368	$7,012,370	$6,466,122
Net from railway	1,606,188	1,609,512	1,727,278	1,855,752
Net after rents	672,210	748,540	1,184,183	1,206,547
From Jan. 1—				
Gross from railway	32,813,725	31,353,388	27,623,847	25,533,913
Net from railway	6,869,924	6,830,081	5,991,497	7,050,412
Net after rents	3,171,332	3,778,189	3,910,912	4,557,080

Accepts Conditions—

The directors on May 25 adopted resolutions embodying the acceptance of the conditions imposed by the Interstate Commerce Commission with reference to approval of a $10,000,000 loan from the Reconstruction Finance Corporation to meet a $12,500,000 three-year 6% note, maturity on June 1. The conditions accepted included the guaranteeing of subsidiary notes, which will be part of the collateral pledged behind the loan.—V. 144, p. 3335.

Illinois Terminal Co.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$515,152	$495,393	$427,405	$385,002
Net from railway	196,444	185,158	136,116	106,037
Net after rents	130,389	130,408	94,022	65,578
From Jan. 1—				
Gross from railway	2,133,638	1,945,864	1,673,588	1,603,619
Net from railway	815,048	714,772	512,558	471,430
Net after rents	543,695	505,757	342,804	277,615

—V. 144, p. 3002.

Indianapolis Water Co.—*Earnings*—

Earnings for 12 *Months Ended April* 30, 1937

Gross revenues	$2,653,274
Operation, maintenance and retirement or depreciation	888,888
All Federal and local taxes	406,120
Net income	$1,358,266
Interest charges	666,556
Other deductions	116,046
Balance available for dividends	$575,664

—V. 144, p. 3002.

Indianapolis Water Works Securities Co.—*Bal. Sheet*—

Assets—April 30, 1937		*Liabilities—April* 30, 1937	
Indianapolis Water Co. Stock (499,935 shares)	$6,000,000	Capital stock—common	$2,000,000
Cash	157,217	Secured 5% gold notes	3,598,500
Coupons receivable	183	Taxes accrued	7,206
Sinking fund	343	Unmat. int. on fund. dt. accr	59,975
Unamortized debt dis. & exp	112,142	Other accrued accounts	750
Special deposits	2,799	Surplus	617,254
Reacquired securities	11,000		
Total	$6,283,685	Total	$6,283,685

—V. 144, p. 3176.

Interborough Rapid Transit Co.—*April Earnings*—

Thomas E. Murray Jr., receiver, in his monthly report states:

Traffic—The Subway Division during the month of April carried 70,476,059 passengers, a decrease of 423,003, or approximately 0.60%, as compared with April, 1936. The two principal lines on this division, namely the Broadway-Seventh Avenue and the Lexington Avenue lines, showed slight increases, and the Lenox Avenue-White Plains Road and the Pelham Bay Park lines showed slight decreases, the net result being a slight improvement in the aggregate. The loss on the division resulted from the competition of the Independent System in Queens and Brooklyn, where new extensions were opened last year.

The Manhattan Division during April carried 18,048,425 passengers, a decrease of 87,937, or approximately 0.48%, as compared with April, 1936. The loss on this division was due principally to the decline on the Sixth Avenue line, where local conditions at a few stations adversely affected the traffic. The Third Avenue line carried approximately the same number of passengers as in the same month of last year, while the Ninth Avenue line reflected a good increase. The loss on the Second Avenue line was due almost entirely to conditions at the lower end of the line, where the effect of competition from the Houston and Essex Streets line of the Independent System was still being felt. However, the loss in number of passengers on this line was small.

The number of passengers carried on the entire system during April was 88,524,484, a loss of 510,940, or approximately 0.57%, as compared with April, 1936.

Subway Division Operations

Period End. Apr. 30—	1937—*Month*—	1936	1937—10 *Mos*.—	1936
Gross oper. revenue	$3,831,832	$3,858,342	$36,641,248	$37,316,771
Operating expenses	2,156,646	2,083,413	21,123,732	21,510,604
Net oper. revenue	$1,675,185	$1,774,929	$15,517,516	$15,806,167
Taxes	195,586	164,687	1,694,711	1,518,967
Income from opera'n	$1,479,598	$1,610,242	$13,822,805	$14,287,199
Current rent deductions	218,707	218,707	2,187,076	2,187,076
Balance	$1,260,891	$1,391,534	$11,635,729	$12,100,123
Used for purchase of assets of enterprise	8,165	*Cr*16,027	158,846	*Cr*25,595
Bal.—City & company	$1,252,725	$1,407,562	$11,476,882	$12,125,719
Payable to city under Contract No. 3	------	------	------	------
Gross inc. from oper	$1,252,725	$1,407,562	$11,476,882	$12,125,719
Fixed charges	876,877	866,950	8,732,247	8,672,444
Net inc. from oper	$375,847	$540,611	$2,744,634	$3,453,274
Non-oper. income	1,026	767	15,932	19,536
Balance	$376,874	$541,379	$2,760,567	$3,472,811

Manhattan Division Operations

Period End. Apr. 30—	1937—*Month*—	1936	1937—10 *Mos*.—	1936
Gross oper. revenues	$966,990	$977,752	$9,392,979	$9,938,240
Operating expenses	880,105	854,109	8,558,495	8,772,865
Net oper. revenue	$86,885	$123,642	$834,483	$1,165,374
Rental of jointly operated lines:				
Queensboro Line	$5,012	$4,967	$49,631	$49,117
Lexington Ave. Line	3,916	3,913	38,698	38,849
White Plains Rd. Line	3,487	3,499	34,924	34,771
Other rent items	6,528	6,449	65,175	65,415
	$18,945	$18,829	$188,434	$188,154
Bal. of net oper. rev	$67,940	$104,812	$646,048	$977,219

—V. 144, p. 3002.

International Bronze Powders, Ltd.—*Extra Dividends*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, and a participating dividend of 25 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the 6% cumulative participating preferred stock.

The extra and participating dividends will be paid on June 1 to holders of record May 25 and the regular quarterly disbursements will be made on July 15 to holders of record June 30.—V. 141, p. 2118.

International Great Northern RR.—*New Chairman*—

George A. Tomlinson was on May 20 elected Chairman of the Board, filling the vacancy which has existed since the death of O. P. Van Sweringen.—V. 144, p. 3504.

International Hydro-Electric System (& Subs.)—

Period End. Mar. 31—	1937—3 *Mos*.—	1936	1937—12 *Mos*.—	1936
Operating revenue	$16,119,216	$15,552,209	$62,073,965	$59,980,116
Other income—net	732,352	882,722	2,956,648	3,458,216
Total revenue	$16,851,567	$16,434,931	$65,030,613	$63,438,332
Oper. exps., incl. purchased power	5,194,206	5,196,493	20,233,701	19,851,579
Maintenance	819,764	1,045,605	3,872,317	3,846,529
Taxes (other than income taxes)	1,969,495	1,935,667	7,267,323	7,236,914
Net revenue	$8,868,103	$8,257,167	$33,657,271	$32,503,310
Int. on funded debt and other debt of subs	2,919,897	3,261,203	12,098,277	12,933,681
Int. on debs. of Internat. Hydro-Elec. System	398,520	398,520	1,594,080	1,604,623
Amort. or dt. disc. & exp.	241,293	246,548	924,486	938,595
Prov. for deprec. chgd. against operations	1,484,031	1,332,683	5,585,504	5,170,615
Prov. for income taxes	677,641	488,135	1,711,601	1,712,813
Prov. for undistributed profits tax	------	------	3,586	------
Divs. being curr. paid on pref. & class A stocks of subsidiaries	1,884,997	1,553,565	7,277,936	6,772,569
Divs. not being curr. pd. on pref. stks. of subs	255,105	586,575	1,282,414	1,788,399
Minority int. in net earn. of subs	373,468	248,648	1,304,555	907,001
Other charges against income of subs	6,000	------	431,498	------
Net profit	$627,152	$141,290	$1,443,334	$675,014

—V. 144, p. 3337.

International Match Corp.—*Sale*.—

Counsel for the trustee of the company at a recent special creditors' hearing informed the referee, Oscar W. Ehrhorn, that the 106,715 shares of B stock of Swedish Match Co. held by Continental Investments A. G., wholly-owned subsidiary of International Match Corp., have been sold for 21s. 6d. per share, involving a total of $566,152.—V. 144, p. 2858.

International Mercantile Marine Co.—*Earnings*—

[Including wholly-owned domestic subsidiaries]

Calendar Years—	1936	1935	1934	1933
Gross voyage earnings & other oper. income	$10,621,512	$11,195,315	$9,325,401	$12,194,604
Voyage & oper. exps	9,857,049	10,116,552	9,016,559	11,291,429
Provision for deprec. of steamers	960,658	1,256,868	1,299,953	1,072,135
Operating loss	$196,195	$178,105	$991,111	$168,961
Other income	196,912	158,453	242,212	141,932
Total loss	prof$717	$19,652	$748,899	$27,029
Interest paid	1,073,117	1,159,979	1,221,814	1,357,406
Sundry charges	9,891	51,293	129,970	27,007
Book loss on sale of two steamships	1,179,683	139,901	------	------
Net loss for year	$2,261,974	$1,370,825	$2,100,682	x$1,411,441

x Loss on comparable basis with 1934 should be increased to $2,115,146.

Notes—No provision has been made in 1935 for this company's proportionate share of loss of Roosevelt S.S. Co. or loss of Baltimore Mail S.S. Co. (of approximately $96,000 as calculated from unaudited statements) and neither is this company's proportionate share of profits of United States Lines Co. reflected.

The losses of other subsidiaries not consolidated (of approximately $50,000 from operations and $3,366,000 from sale of steamers and liquidation expenses as calculated in part from unaudited statements and using exchange rates at Dec. 31, 1935) are not included in the above statement but the investment in these companies was adjusted at Dec. 31, 1933, to amount estimated to be realizable therefrom.

Consolidated Balance Sheet Dec. 31 (*Incl. Domestic Subsidiaries*)

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	681,398	963,265	Accts. payable and sundry accruals	557,238	655,320
U. S. Govt. securities at cost	1,393,628	2,612,673	Pay. to affil. and assoc. domestic companies	456,773	219,807
Marketable secur	499,981	------	Travelers' checks & drafts payable	62,502	85,395
Accts. receivable	342,192	337,489	Payable on subscr. to pref. stk. of U. S. Lines Co	311,250	311,250
Due from affil. and domestic cos	699	16,136	Mtge. of sub. due in 1937	50,000	50,000
Invent. of supplies	92,117	101,197	Int. payable and accrued	258,902	272,818
Cash & receivables for sale of prop. pledged under 1st mortgage	14,733	97,989	Payable to foreign subsidiary	4,103,351	4,164,600
b Steamships	13,202,286	15,606,134	Res. for liabilities	217,248	187,150
c Real est. & equip.	4,116,629	4,249,871	Res. for workmen's compens'n ins	100,000	100,000
U. S. Lines Co. pref. stock	2,075,000	2,075,000	Purch. money obligations of subs	5,139,900	6,729,700
U. S. Lines, Inc. com. and pref. stocks, &c	210,700	204,700	1st mtge. and coll. trust 6% gold bonds	11,493,000	12,140,000
Amer. Lines Co. stock	25,500	25,000	Real estate mtges	1,210,000	1,260,000
Roosevelt S.S. Co. common	247,361	247,362	Deferred credits	322,580	556,110
Invest. in foreign subs., reduced to conservative values as appraised by co.'s officers	3,198,822	3,198,823	Contingent reserve	400,000	400,000
Invest. in sundry ship. and other cos., exch. memberships & Govt. deposits	867,937	885,336	a Capital stock	25,607,296	25,607,296
Other assets	110,487	123,527	Deficit	23,376,396	21,284,061
Deferred charges	484,272	710,882			
Total	27,563,744	31,455,385	Total	27,563,744	31,455,385

a Represented by 613,959 no-par shares. b After reserve for depreciation of $6,210,288 in 1936 and $7,878,675 in 1935. c After depreciation reserve of $3,496,668 in 1936 and $3,544,835 in 1935.—V. 143, p. 3634.

International Products Corp.—*New Directors*—

Grayson M.-P. Murphy, Walter S. Primley and Ernest Stauffen have been elected directors succeeding William F. Feeney, Edwin J. Haley and John F. Tippett, who is the company's President.

J. S. Raymond has been elected a director to fill a vacancy.—V. 144, p. 940.

International Radio Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the capital stock, $1 par, to listing and registration.—V. 144, p. 3506.

International Re-Insurance Corp. (Del.)—*Final Report*

Superintendent of Insurance Louis H. Pink on May 24 filed his third and final report and petition in the conservation of the New York affairs of the corporation in Supreme Court.

The report deals principally with the claims of general creditors in New York State of the International Reinsurance, and the Independence Indemnity Co. and the Public Indemnity Co., two companies whose business was assumed by International through reinsurance. It recommends total allowances of $1,507,994 on the 6,282 claims filed in the New York proceedings. All of these claims have been reviewed and appraised by the New York Conservator and the third report contains recommendations with with respect to more than half of them.

The report has been noticed for confirmation before the Supreme Court. After confirmation, the New York department's recommendations with respect to general claims will be certified to the primary receivers at Wilmington, Del. for payment by them in so far as the funds will permit. The Delaware proceedings have been delayed by litigation and it is impossible to say when a distribution will be made to general creditors.

The Superintendent's report also summarizes the payments to workmen's compensation creditors out of funds on hand with the Superintendent here. These compensation claims, which have a preference over general claims by reason of Section 34 of the Workmen's Compensation Law, were confirmed in the two earlier reports. Total awards were made of $561,055 of which $288,167 has been paid to date. There will be further distributions to compensation creditors out of trust assets and it is believed that eventual distributions to this class of New York creditors will bring total payments to 70 or 75% of their allowed claims.

The International Reinsurance Corp. was placed in receivership on April 19, 1933 at Wilmington and on May 2, 1933 a court order was entered appointing the Superintendent of Insurance as conservator of its New York affairs. Since than many novel questions of law have been presented to the courts in connection with its affairs. The Superintendent's plan affording maximum protection and payment to compensation creditors was confirmed only after a long court fight culminating in Court of Appeals approval last November.

The New York conservation has been under the direction of Milton O. Loysen, Assistant Special Deputy Superintendent in charge of the Liquidation Bureau, and Alfred C. Bennett, as attorney for the Superintendent of Insurance.—V. 143, p. 3149.

International Telephone & Telegraph Corp. (& Subs.) —See page 3700.

Iowa Power & Light Co. (& Subs.)—*Earnings*—

12 Mos. Ended March 31—	1937	1936
Operating revenues	$2,839,836	$2,861,275
Operating expenses, maintenance & taxes	1,300,255	1,279,933
Net operating revenues	$1,539,581	$1,581,342
Non-operating revenues	79,227	70,109
Gross income	$1,618,808	$1,651,451
Interest on funded debt	369,933	371,083
Amortization of bond discount & expense	18,283	18,283
Other interest charges	2,791	2,761
Interest during construction	*Cr*1,676	*Cr*318
Dividends on preferred stocks of subsidiary	34,629	34,629
Appropriations for retirement reserves	301,636	298,770
Net income	$893,211	$926,242

Note—No provision has been made for the three months ended March 31, 1937 for Federal surtax based upon undistributed income, since it is impracticable to estimate it at this time.—V. 144, p. 2830.

(F. L.) Jacobs Co.—*Dividend Doubled*—

The directors have declared a dividend of 50 cents per share on the common stock, par $1, payable June 25, to holders of record June 14. This compares with dividends of 25 cents paid on Dec. 26, Oct. 1 and on July 15, 1936.—V. 144, p. 3506.

Kansas City Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1937—*Month*—	1936	1937—*12 Mos.*—	1936
Gross earns. (all sources)	$1,483,096	$1,310,778	$17,127,721	$16,057,465
aOperating expenses	723,915	614,306	8,284,135	7,682,937
Interest charges	116,494	134,050	1,491,144	1,629,698
Amort. of disct. & prem.	8,496	9,115	105,053	111,161
Depreciation	187,300	184,161	2,226,125	2,214,631
Amort. of limited term investments	2,291	------	8,376	------
Fed. & State inc. taxes	72,000	6,633	331,064	407,023
Net income	$372,597	$362,512	$4,681,822	$4,012,014
Profit & loss adjustm'ts, prior years	------	------	10,538	------
Net adjust. income	$372,597	$362,512	$4,671,284	$4,012,014
Earnings per share after income tax	$0.67	$0.65	$8.44	$7.18

a Including maintenance, general and property tax.

Note—No deductions made for the surtax.—V. 144, p. 3003.

Kansas Gas & Electric Co.—*Earnings*—

Per. End. Jan. 31—	1937—*Month*—	1936	1937—*12 Mos*—	1936
Operating revenues	$528,834	$489,070	$5,865,108	$5,437,286
Oper. rev. deductions	331,670	301,720	3,622,947	3,412,076
Net operating rev	$197,164	$187,350	$2,242,161	$2,025,210
Other income	1,275	921	15,086	12,130
Gross income	$198,439	$188,271	$2,257,247	$2,037,340
Int. on mortgage bonds	60,000	60,000	720,000	720,000
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other int. & deductions	7,574	7,410	91,147	88,781
Int. ch'ged to cons. (cr.)	------	------	1,875	496
Net income	$115,865	$105,861	$1,267,975	$1,049,055
x Div. appli. to pref. stks for the per., whether paid or unpaid	------	------	520,784	520,784
Balance	------	------	$747,191	$528,271

x Regular dividends on 7% and $6 preferred stocks were paid on Jan. 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 2659.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$188,603	$209,872	$161,640	$174,417
Net from railway	86,558	106,949	56,726	88,097
Net after rents	45,408	62,696	27,181	56,320
From Jan. 1—				
Gross from railway	724,955	785,967	626,919	635,772
Net from railway	350,334	404,894	267,219	328,706
Net after rents	205,517	262,925	155,224	209,556

Smaller Dividend—

The directors have declared a dividend of $2 per share on the series C 6% non-cumulative preferred stock, payable June 1 to holders of record May 25. Dividends of $3 per share were paid on this stock on Dec. 1 and June 1, 1936.
—V. 144, p. 3003.

Kansas Power & Light Co.—*Earnings*—

12 Months Ended March 31—	1937	x1936
Operating revenues	$10,073,188	$9,915,208
Operating expenses, maintenance and taxes	5,086,127	5,036,420
Net operating revenues	$4,987,062	$4,878,788
Non-operating revenues	9,621	5,710
Gross income	$4,996,683	$4,884,499
Interest on funded debt	1,350,000	1,382,555
Amortization of bond discount and expense	121,706	85,702
Other interest charges	19,014	113,536
Interest during construction	*Cr*9,216	*Cr*3,335
Dividends on preferred stock of subsidiary	------	28,600
Minority interest	------	10
Appropriation to reserve for retirement of property	1,543,063	1,251,247
Net income	$1,972,116	$2,026,185

x Including for the entire period the results of operations of the properties acquired by the company from its subsidiaries in 1935.

Note—The provisions for income taxes are based on estimated taxable net income before taking into consideration deductions resulting from redemption of bonds, which it is expected will reduce substantially Federal income taxes for the calendar years 1935 and 1936. Such deductions are expected to reduce the surtax net income for the calendar year 1936 to an amount less than the amount of dividends paid, and accordingly, no provision has been made for Federal surtax on undistributed income for the calendar year 1936. No provision has been made for the three months ended March 31, 1937 for Federal surtax on undistributed income, since it is impractical to estimate it at this time.

Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Property and plant, rights, franchises, &c	$54,633,182	7% cum. pref. stk. ($100 par)	$1,656,900
Cash on deposit with trustees	3,620	6% cum. pref. stk. ($100 par)	12,260,000
Claim for gas sold, in process of liquidation	29,719	Common stock ($10 par)	10,500,000
Cash on hand and in banks	4,398,081	First mortgage bonds, 4½% series due 1965	30,000,000
Cash on deposit for the payment of divs. on pref. stocks	212,896	Accounts payable	259,239
Accounts and notes receivable (incl. instalment accounts)	x791,735	Pref. stock divs. payable April 1, 1937	212,896
Due from affil. cos. on current account	39,938	Accrued taxes	1,244,201
Materials and supplies	571,634	Accrued interest	626,525
Deferred charges	39,833	Consumers' deposits	412,449
Unamortized bond discount and expense	2,333,013	Sundry current and deferred liabilities	67,153
		Contributions by consumers for construction of property	99,209
		Reserves	4,409,082
		Surplus	1,305,998
Total	$63,053,651	Total	$63,053,651

x After reserve for uncollectible account of $70,754.—V. 142, p. 627.

Kansas & Sidell RR.—*Abandonment*—

The Interstate Commerce Commission on May 15 issued a certificate permitting abandonment by the company of part of its line of railroad, extending from Hume to Sidell, approximately 8.3 miles, all in Edgar and Vermilion counties, Ill.—V. 129, p. 3796.

Katz Drug Co.—*Initial Preferred Dividend*—

The directors have declared an initial dividend of $1.12½ per share on the 4½% cumulative preferred stock, payable July 1 to holders of record June 15.—V. 144, p. 2659.

Kentucky Power & Light Co. —*Earnings* —

3 Months Ended March 31—	1937	1936
Operating revenues	$155,816	$185,341
Operating expenses and taxes	140,273	125,764
Net operating income	$15,543	$59,577
Other income	*Dr*645	27
Gross income	14,897	59,604
Interest on funded debt	18,898	20,007
General interest	15,314	15,491
Amort. of bond discount and expense	632	697
Taxes assumed on interest	194	198
Net income	loss. $20,139	$23,208

Note—It is estimated that the company has no liability for Federal and State income and undistributed profits tax on its operations for the period.—V. 143, p. 3470.

Kentucky Utilities Co.—*Acquisition*—

Company has filed with the Securities and Exchange Commission an application (46-56) under the Holding Company Act, asking approval of the acquisition of certain securities of Arkansas-Missouri Power Corp. organized to succeed Arkansas-Missouri Power Co. pursuant to a plan of reorganization of the latter company.

The securities to be acquired are: $245,250 first mortgage 5% bonds, series A; 1,635 shares ($50 par) 6% cumulative preferred stock; 1,962 shares ($1 par) common; $4,905 special bond coupons; and $17,331 cash scrip. In addition, the applicant will be entitled to receive $7,194 cash under the plan.—V. 144, p. 3506.

Kimberly-Clark Corp.—**$10,000,000** *Refunding Arranged Privately*—

A special meeting of stockholders is expected to be called soon to approve a $10,000,000 bond issue for refunding purposes and to provide funds for expansion and for additional working capital.

Subject to the stockholders' approval, the entire amount of the new bond issue will be placed privately as a result of negotiations which have been concluded, and no offering of bonds is to be made on the capital market.—V. 144, p. 2831.

Laclede Gas Light Co.—*Earnings*—

12 Mos. End. Mar. 31—	1937	1936	1935	1934
Gross operating revenue	$6,992,171	$6,983,254	$6,774,600	$6,752,465
Operating expense	3,324,103	3,619,078	3,371,409	3,103,514
Maintenance	405,853	321,416	284,995	264,315
Taxes—excl. of inc. taxes	802,736	790,040	748,951	641,560
Prov. for retirements	502,126	497,808	496,469	487,715
Net operating income	$1,957,353	$1,754,910	$1,872,777	$2,255,361
Non-operating income	364,474	426,982	451,160	477,694
Net inc. before other deductions	$2,321,830	$2,181,893	$2,323,937	$2,733,057
Int. on funded debt	1,945,255	1,942,847	1,930,000	1,930,000
Int. on unfunded debt	6,015	6,778	6,893	4,117
Int. during construction	*Cr*7,684	*Cr*5,670	*Cr*5,192	------
Amortization of debt discount and expense	187,430	173,018	161,113	99,067
Normal & State taxes on bond int. & other chgs.	15,556	18,353	26,337	25,273
Prov. for income taxes	28,820	7,330	23,247	92,681
Net income	$146,435	$39,238	$181,538	$581,917

Note—No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 3339.

Lake Superior & Ishpeming RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$253,614	$39,138	$82,916	$33,962
Net from railway	146,502	def42,515	848	def30,335
Net after rents	128,118	def59,107	def13,937	def45,541
From Jan. 1—				
Gross from railway	391,649	152,422	184,642	127,667
Net from railway	43,500	def166,278	def112,086	def126,220
Net after rents	def31,365	def233,145	def171,826	def187,860

—V. 144, p. 3004.

Lanston Monotype Machine Co. (& Subs.)—*Report*—

Years Ended—	*Feb.* 28, '37	*Feb.* 29, '36	*Feb.* 28, '35	*Feb.* 28, '34
x Net earnings	$239,565	$220,556	$90,028	$1,348
Adj. applic. to prior yrs.	21,160	------	------	4,360
Previous surplus	3,578,528	3,563,084	3,690,822	4,089,019
Total	$3,839,253	$3,783,640	$3,780,850	$4,094,726
Dividends	263,806	211,616	217,632	224,487
Transfer to cap. surplus	------	------	------	129,418
Transfer to res. for inv. in and adv. to sub. cos.	------	------	------	50,000
Adjustments	120	*Cr*266	134	------
P. & L. surplus	$3,575,328	$3,572,289	$3,563,084	$3,690,822
Shares capital stock outstanding ($100 par)	52,737	52,853	53,830	55,828
Earnings per share	$4.54	$4.17	$1.67	$0.02

x After depreciation and taxes.

Condensed Comparative Balance Sheet

Assets—	*Feb.* 28,'37	*Feb.* 29,'36	*Liabilities*—	*Feb.* 28,'37	*Feb.* 29,'36
Cash	$1,294,193	$1,317,782	Current liabilities	$150,591	$108,384
Notes & accts. rec.	1,369,376	1,179,661	Reserve for unclaimed divs	2,610	2,513
Inventories	1,195,409	1,261,545	Capital stock	5,273,680	5,285,280
Investments	460,350	461,475	Surplus	3,575,328	3,572,289
Deferred charges	23,173	13,815			
Inv. in & adv. to affiliated cos	------	281,666			
x Fixed assets	797,458	585,977			
y Rights, franch., pats. & impts	3,862,249	3,866,545			
Total	$9,002,209	$8,968,466	Total	$9,002,209	$8,968,466

x After deducting reserve for depreciation of $2,268,400 in 1937 and $2,202,348 in 1936. y After amortization of $1,897,527 in 1937 and $1,837,282 in 1936.—V. 144, p. 2485.

Lee Rubber & Tire Corp.—*Earnings*—

6 *Mos. End. April* 30—	1937	1936	1935	1934
Net sales	$6,642,780	$4,100,427	$3,705,493	$3,043,785
Expenses, &c	5,651,905	3,808,393	3,382,101	2,737,577
Operating profit	$990,875	$292,034	$323,392	$306,208
Other income	32,538	33,816	22,297	33,931
Total income	$1,023,413	$325,850	$345,689	$340,139
Interest	261	1,515		683
Depreciation	129,547	96,978	95,707	88,010
Excise taxes	242,299	118,660	137,012	122,936
Federal taxes	178,029	74,001		------
Net profit	$473,277	$101,297	$112,970	$128,510
Dividends	64,366	64,116	63,616	50,953
Surplus	$408,911	$37,181	$49,354	$77,557

—V. 144, p. 1442.

Lehigh & Hudson River Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$175,978	$135,994	$127,062	$117,897
Net from railway	67,693	42,068	52,424	33,113
Net after rents	34,127	15,069	26,314	9,642
From Jan. 1—				
Gross from railway	568,772	504,195	505,155	510,163
Net from railway	189,966	140,304	168,869	155,165
Net after rents	79,783	41,651	70,644	61,916

—V. 144, p. 3004.

Lehigh & New England RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$443,450	$375,231	$297,572	$254,322
Net from railway	193,097	135,818	78,467	33,154
Net after rents	150,436	107,627	83,608	27,253
From Jan. 1—				
Gross from railway	1,328,220	1,276,658	1,088,419	1,250,993
Net from railway	361,269	311,898	229,902	370,228
Net after rents	290,938	250,923	234,008	315,130

—V. 144, p. 3339, 3004.

Lehigh Valley RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$4,955,236	$4,047,502	$3,548,087	$3,329,512
Net from railway	1,298,841	1,267,923	958,464	813,712
Net after rents	780,562	869,478	692,627	413,385
From Jan. 1—				
Gross from railway	17,594,440	15,570,676	13,531,123	14,111,332
Net from railway	4,573,866	3,527,785	3,122,747	3,964,462
Net after rents	2,510,070	2,005,753	1,840,329	2,572,685

—V. 144, p. 3180.

Lexington Water Power Co.—*Earnings*—

12 *Months Ended March* 31—	1937	1936
Operating revenue—electric	$2,057,658	$1,954,329
Operating expenses	228,051	432,375
Maintenance	27,658	21,293
Provision for retirements	193,750	262,330
Federal income taxes	67,125	13,175
Other taxes	365,640	299,265
Operating income	$1,175,434	$925,891
Other income	11,287	4,035
Gross income	$1,186,721	$929,927
Interest on 5% first mortgage bonds	574,574	580,639
Interest on 5½% debentures	219,694	233,750
Interest on unfunded debt	25,091	30,358
Amortization of debt discount and expense	38,608	39,735
Balance of income	$328,754	$45,445

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 144, p. 1442.

Life Savers Corp.—*New Director*—

George W. Posthill has been elected a director to succeed S. W. Edmund.—V. 144, p. 3507.

Lincoln Mortgage & Title Guaranty Co.—*Correction*—

Attention has been called to the statement of receipts and disbursements of the company for the year ended Dec. 31, 1936, which was published on page 2134 of the "Chronicle" for March 27, 1937. The second item in this statement—"interest on mortgage loans"—was shown as $6,786 whereas it should have been $96,786. The figure for total receipts was correctly shown.—V. 144, p. 2134.

Lion Oil Refining Co. (& Subs.)—*Earnings*—

4 *Months Ended April* 30—	1937	1936	1935
Net profit after interest, deprecia'n, deple'n, &c., but before Fed. taxes	$305,290	$151,807	def$162,883

New Official—

The election of John E. Howell as director and Vice-President in charge of production and development was announced by officials of the company on May 25. The appointment will be effective June 15.—V. 144, p. 3507.

(Thomas J.) Lipton, Inc. (Hoboken, N. J.)—*Registers with SEC*—

The company on May 21 filed with the Securities and Exchange Commission a registration statement (No. 2-3170, Form A-2) under the Securities Act of 1933 covering 52,000 shares ($25 par) 6% cumulative preferred stock and 200,000 shares ($1 par) class A stock (entitled to a $1 cumulative dividend in preference to the class B stock and to participate ratably with the class B stock in additional dividends). The company is a subsidiary of Unilever, Ltd. through Lipton, Ltd., an English corporation.

The company states that the offering is to consist of 26,000 shares of preferred stock and 100,000 shares of class A stock by certain stockholders and does not represent new financing.

According to the registration statement, Lipton, Ltd. purchased all of the outstanding capital stock of the registrant from the trustees of the estate of Sir Thomas J. Lipton on or about Jan. 29, 1937, consisting of 13,000 shares ($100 par) 6% preferred stock and 20,000 shares ($100 par) common stock and also acquired the capital stock and certain indebtedness of Thomas J. Lipton, Ltd., a Canadian corporation, and immediately resold all such capital stock to a group of which it was a member. By an amendment to the certificate of incorporation of the registrant, the 13,000 shares of 6% preferred stock were reclassified and changed into 52,000 shares of 6% cumulative preferred stock (par $25) and the 20,000 shares of common stock were reclassified and changed to 200,000 shares of class A stock (par $1). The capital stock and indebtedness of the Canadian corporation were transferred to the registrant in consideration of the issue of 200,000 shares of class B stock. The company states that it is informed that the group was terminated after reclassification and the shares of its stock distributed to former members of the group.

Hallgarten Co. of N. Y. City, the underwriter, has obtained options from certain stockholders of the registrant who were former members of the group for an aggregate of 26,000 shares of the preferred and 100,000 shares of the class A stock which are presently to be offered to the public in the United States. Lipton, Ltd. and Unilever, Ltd. are not included among the stockholders who have granted options to the underwriters, it is stated. The company further states that it is informed that the remaining shares may be sold either inside or outside the United States at the current market prices.

Sir George Schuster, of London, is president of the company.

Guaranty Trust Co. of New York has been appointed registrar for the 100,000 shares 6% cumulative preferred stock.

The Manufacturers Trust Co. is registrar for company's 200,000 shares $1 par class A stock.

Liquid Carbonic Corp.—*Plans to Increase Stock and Sell Convertible Debentures*—

The company has called a special meeting of stockholders for June 15, 1937 to vote on a plan to increase its authorized capital shares to 1,200,000 from the present 400,000 shares in order to provide for a two-for-one split-up of the 350,000 shares now outstanding and to pave the way for the sale of a new issue of $3,500,000 convertible debentures.

Funds which would be derived from this financing would be used to retire bank loans now outstanding in the amount of $2,780,000 and to increase working capital.

In a letter to stockholders accompanying the notice mailed on May 24, W. K. McIntosh, Chairman, pointed out that during the past four years the company has expended more than $4,500,000 for plant improvements. "Moreover," he said, "as a result of a substantially increased volume of business, larger inventories and customers' notes and accounts are now being carried. From April 1, 1935 to April 1, 1937 the total of inventories and receivables rose from $5,587,995 to $8,278,791.

"Net sales for the six months ended March 31, 1937 show an increase over last year of over 40%. As of May 1, unfilled orders this year were in excess of $3,250,000 compared with approximately $860,000 a year ago.

"The increases in inventories and receivables, together with such part of the capital expenditures as have been made this fiscal year, have been temporarily financed by short time bank loans, which are now outstanding to the amount of $2,780,000 as against $700,000 a year ago. A substantial part of such borrowings is of a seasonal nature. However, in the opinion of the board of directors it is advisable to fund such short-term indebtedness at this time, and also to provide additional working capital through an issue of longer-term securities. The plan which the board now has under consideration involves the issuance of $3,500,000 principal amount of convertible debentures."—V. 144, p. 3507.

Listed Securities, Inc.—*Registers with SEC*—

See list given on first page of this department.

Lit Brothers (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1937	1936	1935
Profit before deducting bad debts, deprec., int. & prov. for inc. taxes	$1,816,102	$1,198,193	$1,074,678
Bad debts	133,148	130,948	82,207
Interest	304,579	324,189	388,642
Depreciation	275,595	263,398	272,521
Provision for Federal and State income taxes	a200,000	50,136	16,856
Net profit for the year	$902,780	$429,521	$314,451
Preferred dividends	590,421	------	------
Earnings per share on 98,404 shs. 6% cum. pref. stock ($100 par)	$9.17	$4.36	$3.19

Consolidated Balance Sheet Jan. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	852,295	703,441	Accounts payable	$1,429,012	$1,168,624
Accts. receivable—Customers (after res. for doubtful)	4,821,972	4,723,020	Accrued accounts	296,889	310,093
Accts. rec.—other	------	25,000	Res. for income taxes	342,556	52,013
Inventories	2,829,051	2,449,483	1st mtge. install. due	134,000	------
Marketable securs.	106,425	47,482	Res. for reded. of trading stamps, &c	456,213	441,778
Other assets	167,800	146,830	Mtges. on land and bldgs	6,591,000	6,725,000
Affiliated co. (50% owned)	84,977	62,819	Deferred income	103,747	------
a Prop., fixtures & equipment	13,871,465	13,619,099	6% pref stock	9,840,353	9,840,353
Goodwill	1,046,783	1,046,783	b Common surplus	999,145	999,145
Deferred charges	276,069	238,319	Earned surplus	3,863,923	3,525,271
Total	24,056,838	23,062,278	Total	24,056,838	23,062,278

a After reserve for depreciation of $3,360,477 in 1937 and $3,102,892 in 1936. b Represented by 999,145 shares no par, after deducting 855 shares held in treasury.—V. 144, p. 2832.

Lone Star Gas Corp. (& Subs.)—*Earnings*—

Period End. March 31—	1937—3 *Mos.*	—1936	1937—12 *Mos.*	—1936
Gross oper. revenues	$7,702,990	$7,577,024	$20,212,213	$19,081,348
Gas purch., oper. exps., maint. and taxes (other than Fed. inc. tax)	3,009,668	2,795,442	9,825,753	9,125,381
Oper. income (before deprec. & depletion)	$4,693,322	$4,781,581	$10,386,460	$9,955,967
Other income credits	156,759	28,980	960,020	704,634
Gross income (before deprec. & depletion)	$4,850,082	$4,810,562	$11,346,480	$10,660,602
Interest & amort. charges and other non-operating deductions	362,715	394,760	1,744,183	1,435,557
Deprec. and depletion	1,004,877	873,735	2,650,546	2,509,373
Prov. for Fed. inc. tax	282,884	230,531	863,049	666,644
Minority interest in net income of sub. cos	2,136	2,131	8,007	91,919
Net income	$3,197,470	$3,309,404	$6,080,695	$5,957,109
Full provision for divs. on pref. stock issues of Lone Star Gas Corp	129,975	225,780	711,478	902,592
Balance avail. for divs on common stock of Lone Star Gas Corp	$3,067,494	$3,083,623	$5,369,217	$5,054,517

—V. 144, p. 3004.

Louisville Gas & Electric Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $28,000,000 1st and refunding mtge. bonds, 3½% series due 1966.—V. 144, p. 3507.

Long Island RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$2,092,462	$1,964,530	$1,958,503	$1,896,111
Net from railway	426,704	435,086	457,099	482,198
Net after rents	17,297	73,063	88,781	133,714
From Jan. 1—				
Gross from railway	7,774,042	7,643,727	7,337,776	7,530,399
Net from railway	966,355	1,326,888	1,108,529	1,637,175
Net after rents	def439,709	44,630	def160,764	473,586

—V. 144, p. 3180.

Louisiana & Arkansas Ry.—*To Issue Equipments*—

The company has applied to the Interstate Commerce Commission for authority to issue $475,000 3% equipment trust certificates in connection with proposed purchase of new equipment costing $516,000 and the outright purchase of used equipment now being leased. The equipment issue would consist of $400,000 series A certificates, proceeds from which would be used to purchase 150 steel-sheathed box cars and 50 all-steel dumping hopper cars from General American Transportation Corp. and $75,000 series B certificates to acquire three switching locomotives, eight baggage cars and one combination baggage and mail car now leased from Landa Corp. This corporation acquired the equipment in 1936 and repaired and rebuilt it at cost of $96,000.

Earnings for Month of April and Year to Date

April—	1937	1936	1935	1934
Gross from railway	$521,844	$472,439	$389,554	$349,520
Net from railway	179,386	176,711	123,652	109,720
Net after rents	110,803	111,911	80,591	73,996
From Jan. 1—				
Gross from railway	1,928,444	1,791,537	1,424,234	1,388,502
Net from railway	615,760	660,875	429,582	465,754
Net after rents	373,363	421,708	264,003	310,812

—V. 144, p. 3340.

Louisiana Arkansas & Texas Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$115,462	$109,049	$75,685	$77,615
Net from railway	28,766	31,154	10,901	17,277
Net after rents	3,640	10,766	def3,004	883
From Jan. 1—				
Gross from railway	426,148	385,323	294,972	319,180
Net from railway	92,424	92,257	39,506	77,610
Net after rents	3,030	16,823	16,357	8,541

—V. 144, p. 3006.

MacAndrews & Forbes Co. (& Subs.)—*Annual Report*—

Calendar Years—	1936	1935	1934	1933
Sales (net)	$5,537,983	$5,368,331	$5,238,118	$5,173,479
a Cost of goods sold	4,411,634	4,232,619	4,003,431	3,996,708
Gross profit	$1,126,349	$1,135,712	$1,234,687	$1,176,771
Other income	122,467	90,687	112,355	76,852
Total income	$1,248,816	$1,226,399	$1,347,042	$1,253,623
Sell., admin. & gen. exp.	217,172	221,535	243,715	227,064
Federal taxes	150,000	148,000	100,000	127,000
Net income	$881,644	$856,863	$1,003,327	$899,560
Prior earned surplus	2,519,618	2,541,914	2,569,693	2,397,970
Total surplus	$3,401,262	$3,398,777	$3,573,020	$3,297,530
Preferred dividends	119,424	119,424	119,424	120,024
Common dividends	759,735	759,735	911,682	607,813
Profit & loss surplus	$2,522,103	$2,519,618	$2,541,914	$2,569,693
Shares com. stock outstanding (par $10)	303,894	303,894	303,894	303,894
Earned per share	$2.44	$2.42	$2.91	$2.56

a Includes depreciation: 1936, $67,748; 1935, $112,040; 1934, $128,679, and 1933, $129,624.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	2,471,791	2,113,035	Accts. payable and accrued expenses	355,776	310,483
U. S. Govt. oblig's	739,109	739,109	Provision for Fed. income taxes	264,983	166,186
Stocks and bonds	201,197	207,748	Dividends payable	333,750	333,750
Notes & accts. rec.	491,164	367,693	Res. for employm't add'l compens'n	56,495	54,190
Inventories	2,355,928	2,500,891	Preferred stock	1,990,400	1,990,400
Stock allotment to employees	41,380	53,978	Common stock	3,038,940	3,038,940
Est. realiz. val. of invest. in subs.	------	88,999	Capital surplus	1,662,122	1,555,597
a Land, buildings, mach'y & equip.	1,829,440	1,801,999	Earned surplus	2,522,103	2,519,618
Prepaid expenses	64,236	65,387			
Good will, tr.-mks., brands, &c.	2,030,323	2,030,323			
Total	10,224,569	9,969,164	Total	10,224,569	9,969,164

a After allowance for depreciation of $2,958,261 in 1936 and $2,947,094 n 1935.—V. 144, p. 2833.

Mahoning Coal RR. Co.—*Earnings*—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Inc. from lease of road	$270,924	$161,737	$168,363	$172,555
Other income	17,296	17,258	17,258	69,040
Total income	$288,220	$178,995	$185,620	$241,595
Taxes	37,819	22,106	21,401	1,667
Interest on funded debt	------	------	------	18,750
Int. on unfunded debt	8,190	9,840	11,000	------
Other deductions	1,413	1,478	2,047	2,109
Net income	$240,798	$145,571	$151,172	$219,069
Pref. dividends	8,267	8,267	8,267	8,267
Net income	$232,531	$137,304	$142,905	$210,802
Earns. per sh. on com.	7.75	4.58	4.76	7.02

—V. 144, p. 1966.

Maine Central RR.—*Earnings*—

Period End. Apr. 30—	1937—*Month*—	1936	1937—*4 Mos.*—	1936
Operating revenues	$1,145,043	$1,032,460	$4,519,688	$4,094,424
Operating expenses	760,494	776,088	3,073,949	3,364,349
Net oper. revenues	$384,549	$256,372	$1,445,739	$730,075
Taxes	69,281	69,263	280,730	251,329
Equip. rents—*Dr*	39,272	46,364	161,903	182,720
Joint facility rents—*Dr*	23,830	27,546	121,176	112,043
Net ry. oper. income	$252,166	$113,199	$881,930	$183,983
Other income	31,909	39,705	134,592	152,349
Gross income	$284,075	$152,904	$1,016,522	$336,332
Deductions (rentals, interest, &c.)	174,876	167,488	694,715	673,251
Net income	$109,199	def$14,584	$321,807	def$336,919

—V. 144, p. 3006.

Manhattan Ry.—*Interest* –

By court order, the first 4% bonds interest which had been deferred since April will be paid. The grace period for such payment expires as the end of this month.—V. 144, p. 3637.

Marshall Field & Co.—*Sale*—

Frederick & Nelson, Inc., Seattle, Wash., operators of department stores, will acquire the Seattle retail business of this company. [For further details see Frederick & Nelson, Inc., on first page of this department.]—V. 144, p. 3507.

Mammoth Mines Corp.—*Registers with SEC*—

See list given on first page of this department.

Maracaibo Oil Exploration Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Total income	a$29,898	$12,361	$21,331	$322
Loss on foreign excnange	541	4,533	10,647	3,613
Administrative expenses	26,739	12,066	19,150	------
Depletion & depreciation	2,030	409	------	------
Other deductions	14,381	------	------	------
Loss for year	$13,803	$4,647	$8,466	$3,290
Previous earned deficit	2,476,650	2,094,085	468,268	464,978
Property abandoned	------	369,249	816,611	------
Pre-oper. expenses written off	------	8,669	581,833	------
Apprec. from revaluation of property in prior yrs written off	------	------	218,908	------
Deficit Dec. 31	$2,490,453	$2,476,650	$2,094,085	$468,268

a Includes profit on sale of oil royalties, &c. (net) of $21,358.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Prop., plant & eq.	$236,095	$167,568	Capital stock	$315,000	$305,000
Cash	138,210	187,987	Accounts payable	588	124
Accts. receivable	1,523	9,984	Accrued accts	1,628	------
Deferred charges	500	------	Surplus	x59,112	60,415
Total	$376,328	$365,539	Total	$376,328	$365,539

x Capital surplus $2,549,565, less earned deficit of $2,490,453.—V. 144, p. 3507.

Massey-Harris Co., Ltd. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1936	1935	1934	1933
Profit from operations	y$2,534,254	$986,808	$185,136	x$1,420,865
Interest on borrowings	114,402	69,657	165,074	339,123
Bond interest & expense	456,001	460,376	464,126	473,522
Approp. for depreciation	474,199	419,080	493,510	502,344
Directors' fees	------	4,050	3,928	------
Remuneration to executive officers, &c.	------	65,973	------	------
Legal fees	------	1,871	------	------
Prov. for for. inc. taxes	54,991	46,761	14,609	------
Approp. for for'n exch.	808,392	483,250	414,313	------
Approp. for pension fund	129,549	106,211	125,650	145,411
Prov. for contingencies	------	160,000	------	------
Provision for bad and doubtful debts	555,199	590,273	713,923	424,477
Net loss	$58,414	$1,420,694	$2,209,999	$3,305,742
Previous deficit	22,123,714	20,703,020	15,993,020	7,937,277
Deficit	$22,182,128	$22,123,713	$18,203,019	$11,243,019
Contingent provisions set aside	------	------	2,500,000	4,750,000
Deficit at Nov. 30	$22,182,128	$22,123,713	$20,703,020	$15,993,020

x Loss. y Includes income from investments of $202,519.

Consolidated Balance Sheet Nov. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
b Land, buildings, &c.	5,058,314	5,371,616	Preferred stock	12,089,900	12,089,900
Patents	1	1	a Common stock	26,698,155	26,698,155
c Inventories	10,694,580	8,895,681	Sk. fd. deb. bonds	8,600,000	8,700,000
Invest. in South Amer. govern.	357,853	386,209	1st mtge. bonds	320,900	378,900
Ins. dep. & prepd. expenses	186,248	148,350	Comm's due agents and dealers	862,372	795,726
d Bills & accounts receivable	10,926,803	10,109,914	Res. for inc., sales & other taxes	277,814	208,170
Cash	689,929	1,258,077	Accounts pay., &c	1,119,312	1,129,392
Investments	3,265,533	3,370,391	Bank loans	1,136,238	------
			Conting. & foreign exchange	1,640,153	1,097,320
			Pensions	616,545	566,389
			Profit & loss def.	22,182,128	22,123,714
Total	31,179,262	29,540,238	Total	31,179,262	29,540,238

a Represented by 729,409 shares of no par value. b After depreciation, &c., of $8,355,043 in 1935 and $8,720,571 in 1936. c After contingency reserve of $2,684,823 in 1935 and $2,355,623 in 1936. d After reserve of $4,308,475 in 1935 and $3,836,929 in 1936.—V. 144, p. 1966.

Merchants Ice & Cold Storage Co.—*Reorg. Plan Voted*—

Company's plan of reorganization has been approved in an order signed by Federal District Judge St. Sure. Under the plan holders of the company's bonds assent to a five-year extension of maturity, full 6½% interest payments being continued. Additional provisions protect interest of the bondholders. Depositors of the bonds represented, $562,500 par value, or approximately 85% of the outstanding issue in favor of the plan as presented by the committee and approved by the E. H. Rollins & Sons, Inc.—V. 136, p. 2255.

Melville Shoe Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Sales	$35,300,758	$30,355,524	$27,215,928	$21,112,783
Cost of sales	24,119,705	20,665,386	18,145,698	13,008,377
Admin. & gen. expenses	7,336,428	6,648,705	6,400,763	5,927,318
Depreciation	411,860	385,734	360,112	330,649
Net operating profit	$3,432,765	$2,655,700	$2,309,355	$1,846,440
Miscellaneous income	51,777	36,045	74,336	31,901
Gross income	$3,484,542	$2,691,745	$2,383,691	$1,878,341
Interest	10,835	11,189	8,810	5,577
Miscellaneous charges	167,256	216,440	197,565	189,997
Bonuses & commis. paid for lease cancellations and rent reductions	75,874	25,995	68,535	------
Bonus to officers & employees	246,445	------	------	------
Net loss on real est. oper.	125,452	108,309	114,137	181,251
Federal taxes	a469,925	316,400	301,730	146,000
Net income	$2,388,754	$2,013,412	$1,692,912	$1,355,516
Previous surplus	5,122,212	4,003,007	3,124,430	2,494,611
Profit on red. of pref. stock owned	------	------	------	27,524
Excess of proceeds from life ins. policies over cash surrender value	------	372,311	------	------
Total surplus	$7,510,966	$6,388,730	$4,817,342	$3,877,651
Pref. divs. (all classes)	134,141	147,099	147,885	157,521
Common dividends	1,891,766	1,064,133	666,450	444,673
Transferred to paid-in surplus account	66,251	------	------	------
Bonuses & commissions paid for lease cancell. & rent reducs. (net)	------	------	------	151,029
Res. prov. for pensions	------	50,000	------	------
Prem. on pref. stk. purchased for retirement	------	5,287	------	------
Profit & loss surplus	$5,418,808	$5,122,212	$4,003,007	$3,124,430
Common shares (no par)	404,722	371,461	371,461	371,461
Earnings per share	$5.57	$5.02	$4.16	$3.22

a Including $39,900 undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	d1936 $	1935 $	Liabilities—	d1936 $	1935 $
Cash	5,084,820	4,019,477	Accounts payable	2,128,158	1,423,789
Notes & accts. rec.	107,669	175,587	Accrued liabilities	268,530	232,541
Inventories	4,434,835	4,206,900	Accts. of officers and employees	------	20,071
Notes rec., non-current	------	75,622	Fed. income tax	469,925	318,731
Cash in closed banks, &c.	8,435	15,171	Deposits on subleases and store mgrs. secur. dep.	144,642	137,654
Prepaid rents, insurance, &c.	167,780	166,041	Res. for self-ins. & store replacem'ts	220,007	198,706
Accounts of officers and employees	7,643	11,906	6% cum. 1st pref.	------	1,916,800
Investments	246,685	193,455	6% cum. 2d pref.	499,960	499,960
cFixed assets	2,627,162	2,446,826	b Common stock	505,902	464,326
Deferred charges	83,098	105,592	Paid-in surplus	3,112,195	1,110,882
a Common stock in treasury	------	29,096	Earned surplus	5,418,808	5,122,212
Total	12,768,128	11,445,673	Total	12,768,128	11,445,673

a 1,278 shares at cost in 1935 held for resale to employees at agreed prices aggregating $20,061. b Represented by 404,722 no par shares in 1936 and 371,461 no par shares in 1935. c After reserve for depreciation and amortization of $2,419,271 in 1936 and $2,158,154 in 1935. d Consolidated balance sheet as of Dec. 31, 1936, after giving effect to the exchange in January, 1937 of 2,178 shares of 4½% cumulative preferred stock for 3,267 shares of common stock, and to the redemption on Feb. 1, 1937 of 113 shares of 4½% cumulative preferred stock at $105 and accrued dividends.—V. 144, p. 3508.

Merchants Distilling Corp.—*Initial Common Dividend*—
The directors have declared an initial dividend of 10 cents per share on the common stock, payable June 15 to holders of record May 15.—V. 144, p. 3342.

Melchers Distilleries, Ltd.—*Initial Preferred Dividend*—
The directors have declared an initial dividend of 30 cents per share on the 6% participating preferred stock, payable June 30 to holders of record June 15.—V. 144, p. 780.

Mengel Co.—*Initial Preferred Dividend*—
The directors have declared an initial dividend of 62½ cents per share on the 5% convertible first preferred stock, payable June 30 to holders of record June 15.—V. 144, p. 3006.

Meridian & Bigbee River Ry.—*Reconstruction Loan*—
The Interstate Commerce Commission on April 30, upon supplemental application, approved an extension of the time of payment, for a period not exceeding one year, of a loan to the trustee of the company by the Reconstruction Finance Corporation, in the amount of $744,252.—V. 141, p. 1937.

Mexican Light & Power Co., Ltd.—*Earnings*—
[Canadian Currency]

Period End. Mar. 31—	1937—Month	—1936	1937—3 Mos.	—1936
Gross earns. from oper.	$730,272	$680,832	$2,187,166	$2,035,258
Oper. exps. and deprec.	516,691	461,011	1,515,155	1,359,507
Net earnings	$213,581	$219,821	$672,011	$675,751

—V. 144, p. 3007.

Midland Steel Products Co. (& Subs.)—*Balance Sheet Dec. 31*—

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
a Land, buildings, machinery, &c.	4,540,373	4,679,117	c First pref. 8% cum. stock	9,693,000	9,693,000
Cash	3,787,163	2,337,484	e Non-cum. $2 dividend stock	9,693	9,693
U. S. Govt. secur. & accrued int.	1,010,623	2,013,384	d Common stock	2,423,250	2,423,250
Accts. receivable	2,415,978	1,813,766	Accounts payable	845,913	704,734
Inventories	1,790,582	1,694,921	Accrued payrolls	513,005	207,013
Sec. dep. under self-risk ind. ins. plan	75,633	75,678	Accrued taxes	565,966	350,900
Deposit in closed banks, after res.	252,836	252,836	Contingent reserve	600,000	600,000
Misc. assets, &c.	48,049	79,616	Profit and loss surplus	2,276,511	1,990,063
Patents & g'd will	1,846,579	1,874,183	b Treasury stock	Dr989,114	Dr989,114
Deferred charges	170,407	168,554			
Total	15,938,225	14,989,539	Total	15,938,225	14,989,539

a After depreciation. b Consists of 2,005 shares of 8% pref., 39,030 shares of $2 stock and 7,410 common shares. c Represented by 96,930 shares ($100 par), including shares in treasury. d Represented by 242,325 no par shares, including shares in treasury. e Represented by 96,930 no par shares, including shares in treasury.

The income account for the calendar year was published in V. 144, p. 1967.—V. 144, p. 3508.

Midland Utilities Co.—*Prepares Reorganization Plan*—
The committee for holders of the 6% and 7% prior lien stocks have prepared a plan for reorganizing the company. The plan will not be filed in the Federal District Court of Delaware, nor submitted to the Securities and Exchange Commission, but has been prepared as a basis for discussion of rehabilitating the company, according to the committee.

The plan provides for the organization of a new company having an issue of 15-year 4% sinking fund debentures for secured creditors, an issue of 15-year income notes with sinking fund provisions and stock for unsecured creditors, and a total issue of 800,000 shares of common stock ($20 par) and for payment of certain debts of the debtor corporation in cash.

All of common stock is owned by Midland United Co. Both companies filed petitions for reorganization under Section 77-B in the Delaware Court on June 9, 1934.

Of the 800,000 shares of stock proposed to be authorized, 156,105 shares would be distributed to unsecured creditors, 518,692 shares would be reserved for owners of Midland Utilities prior lien stocks, and 101,531 shares would be placed in the hands of holders of the old company's 6% and 7% class A preferreds.

Each of the secured creditors accepting the plan would be given an amount of 15-year 4% debentures equal to the amount of claim held against the old company. Continental Illinois National Bank & Trust Co. would receive $2,439,217 of the new sinking fund debentures, should it accept the plan, and Peoples Gas Light & Coke Co. Service Trust would receive $1,106,154 of the new debentures. The sinking fund provisions of these debentures would retire 50% of the amount issued over the last five years.

Holders of $3,049,500 of debentures would receive a like amount of 15-year 4% income notes and 152,475 shares of the $20 par stock. Trustees United Annuity Fund would receive $37,756 of the new income notes and 1,887 shares of new stock. The Trustees Casualty Group would receive $26,082 of the new 4% income notes and 1,304 shares of new stock, while Peoples Gas Light & Coke Subsidiary Corp. would receive $8,755 of new notes and 437 shares of stock. Interest on these 4% income notes would be payable as earned, not exceeding 4% in any one year, until July 1, 1942, and thereafter at 4%, with sinking fund provisions to retire 50% of the notes over the last five years.

Each holder of the 6% and 7% cumulative prior lien stock of the old company would receive in exchange 2½ shares of new stock for each old share of prior lien stock.

Holders of 6% and 7% class A preferred stocks would receive for each old share ⅝ of a new share of stock.

Midland Utilities has outstanding 124,500 shares of 7% prior lien stock and 97,500 shares of the prior lien 6% series, 145,180 shares of 7% class A preferred and 46,000 shares of the class A 6% series. Midland United owns all of Midland Utilities 378,300 shares of common stock outstanding.

According to the committee for prior lien stockholders analysis of recent earnings of subsidiaries of Midland Utilities discloses that there was a cumulative increase last year which continued during the first two months of 1936, and there is a substantial equity for prior lien stockholders in the old company's assets. According to the committee, the present value of the assets of Midland Utilities is approximately $30,000,000, and supplementary data "will doubtless be available from time to time which may furnish the basis for a higher capitalization if earnings continue to increase."

The committee for the prior lien stockholders is composed of William R. Basset, Charles T. Mordock and Hugh R. Partridge.—V. 144, p. 3182.

Midland Valley RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$119,077	$111,136	$98,930	$108,604
Net from railway	47,593	39,096	35,126	41,135
Net after rents	30,529	24,508	20,135	28,537
From Jan. 1—				
Gross from railway	472,192	489,132	404,870	416,731
Net from railway	219,980	237,475	159,904	167,352
Net after rents	145,552	171,345	92,931	109,283

—V. 144, p. 3008.

Midvale Co.—*To Pay Larger Dividend*—
The directors on May 27 declared a dividend of $1.25 per share on the capital stock, no par value, payable July 1 to holders of record June 19. This compares with 75 cents paid on April 3 last; $3 on Dec. 19, 1936; $1 on Oct. 1, 1936; 50 cents on July 1 and April 1, 1936; $1 on Dec. 7, 1935, and on Nov. 7, 1934; 50 cents on Jan. 1, 1933; 75 cents on Oct. 1, 1932, and from Jan. 1, 1930 to and incl. July 1, 1932, quarterly distributions of $1 per share were made.—V. 144, p. 1287.

Minneapolis & St. Louis RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$667,305	$708,881	$605,313	$558,486
Net from railway	95,993	125,702	56,283	22,841
Net after rents	def12,441	26,950	18,683	def44,059
From Jan. 1—				
Gross from railway	2,553,080	2,612,769	2,211,583	2,322,827
Net from railway	248,158	299,811	50,665	195,577
Net after rents	def122,580	def36,652	def123,124	def31,287

Receivers' Certificates—
The Interstate Commerce Commission on May 8 authorized the issuance of $1,007,250 of receivers' certificates to renew or extend maturing certificates of like principal amount.—V. 144, p. 3181.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*
[Excluding Wisconsin Central Ry.]

Per. End. April 30—	1937—Month	—1936	1937—4 Mos.	—1936
Freight revenue	$1,006,261	$904,754	$3,550,434	$3,373,567
Passenger revenue	53,714	53,614	236,397	212,637
All other revenue	106,420	98,140	388,305	368,508
Total revenues	$1,166,396	$1,056,508	$4,175,137	$3,954,712
Maint. of way & struct. expense	166,582	172,765	643,636	670,924
Maint. of equipment	234,675	230,953	1,002,921	898,573
Traffic expenses	36,163	35,029	144,918	134,983
Transportation expenses	499,829	474,287	2,121,168	2,035,291
General expenses	55,356	59,468	220,087	244,133
Net Ry revenues	$173,790	$84,004	$42,405	def$29,192
Taxes	67,796	73,367	279,612	327,012
Net after taxes	$105,994	$10,637	def$237,206	def$356,205
Hire of equip.—Dr	7,559	37,031	52,145	53,542
Rental of terms.—Dr	14,911	13,877	60,901	56,080
Net income after rents	$83,522	def$40,271	def$350,253	def$465,827
Other income—Net—Dr	27,709	35,655	111,978	143,049
Int. on funded debt	475,965	454,988	1,907,201	1,835,167
Net deficit	$420,152	$530,914	$2,369,433	$2,444,045

Earnings of System

April—	1937	1936	1935	1934
Gross from railway	$2,321,333	$1,976,707	$1,832,936	$1,859,577
Net from railway	607,197	329,157	183,204	322,226
Net after rents	325,627	62,398	def72,903	59,303
From Jan. 1—				
Gross from railway	8,118,595	7,437,680	6,365,550	6,636,879
Net from railway	1,103,646	679,109	28,346	636,793
Net after rents	99,901	def387,387	def937,838	def399,512

—V. 144, p. 3342.

Minnesota Mining & Mfg. Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net inc. from oper. and royalties, net invest. inc. & other inc. credits	$3,349,553	$2,667,114	$1,334,602	$1,024,863
Prov. for Fed. inc. taxes	x675,000	x350,000	182,000	131,000
Interest paid	------	------	3,162	7,312
Patent costs written off	------	------	------	6,107
Other deductions	5,667	49,696	------	------
Loss on invest. in Baeder Adamson Paper Mills, Inc.	------	262,000	------	------
Net income for year	$2,668,887	$2,005,419	$1,149,440	$880,443
Approp. and unapprop. surplus, Jan. 1	4,041,492	2,541,741	1,905,937	1,703,922
Miscellaneous credits	25,705	185,070	53,036	145,868
Total surplus	$6,736,084	$4,732,231	$3,108,413	$2,730,233
Dividends paid	1,464,053	690,739	566,672	381,179
Adjustments	------	------	------	y443,117
Surplus, Dec. 31	$5,272,031	$4,041,492	$2,541,742	$1,905,937

x Includes excess profits and capital stock taxes. y Provision for loss in liquidation of investment in Baeder Adamson Paper Mills, Inc. (including loss incurred in sale of stock in 1933).

Condensed Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$346,787	$293,431	Accounts payable	$690,153	$310,776
Marketable secur.	1,820,508	1,315,943	Accr'd wages, int., taxes & res've for taxes	909,076	428,845
Trade notes & accounts receiv'le	1,274,008	832,751	y Common stock	2,883,780	2,883,780
Inventories	2,629,351	1,812,258	Appropriated surplus, &c.	750,000	750,000
Other notes & accounts receiv'le	75,947	126,474	Unapprop. surplus	4,522,031	3,291,492
z Investments	640,181	654,414			
x Plant property & equipment	2,950,063	2,609,307			
Cash value of life insurance & pension fund policies	1	1			
Patents	1	1			
Prepaid expenses	18,195	20,314			
Total	$9,755,040	$7,664,893	Total	$9,755,040	$7,664,893

x Less reserves for depreciation of $1,381,454 in 1936 and $1,142,518 in 1935. y Represented by 961,260 shares of no par value. z Includes 1,000 (1,650 in 1935) shares of treasury stock carried at cost of $7,142 ($11,660 in 1935).—V. 144, p. 1791.

Mississippi Central RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$80,734	$75,590	$60,261	$58,368
Net from railway	18,739	21,626	9,560	10,413
Net after rents	8,430	13,966	3,107	4,788
From Jan. 1—				
Gross from railway	304,303	279,825	215,687	219,123
Net from railway	54,568	62,920	16,112	30,903
Net after rents	14,986	35,122	def8,892	7,851

—V. 144, p. 3008.

Missouri Pacific RR.—*Underlying Bondholders Organize*—
The protective committee in a notice to the holders of the Little Rock & Hot Springs Western RR. first mortgage 4% gold bonds, due July 1, 1939, states:

"The bonds are secured by a first mortgage on valuable mileage and terminal facilities owned and operated by the Missouri Pacific RR. and by a subsidiary of the Chicago Rock Island & Pacific Ry., both in reorganization under Section 77 of the Bankruptcy Act. In all of the plans for the reorganization of these railroads which have been submitted, it is proposed to have you relinquish your mortgage position and accept in return junior system securities of considerably less value.

"Therefore it is essential that all bondholders act as a group to protect their rights and that they do so promptly.

"The following named persons are the direct representatives of a substantial number of these bonds. They have consented to act, without compensation, as a bondholders' protective committee and have been authorized by the Interstate Commerce Commission to solicit deposits of bonds. We urge that you send your bonds to the depositary immediately."

The committee consists of: Roland C. Behrens, Chairman; Oliver M. Clifford and A. F. Greer, with Carl L. A. Beckers, Sec'y, 323 North Broadway, St. Louis, Mo. Depositary, St. Louis Union Trust Co., 323 North Broadway, St. Louis, Mo.

Earnings for April and Year to Date

April—	1937	1936	1935	1934
Gross from railway	$7,414,128	$6,672,719	$5,968,131	$5,923,844
Net from railway	1,529,333	1,233,460	914,000	1,215,666
Net after rents	582,525	340,944	213,477	501,911
From Jan. 1—				
Gross from railway	31,002,730	27,517,869	23,052,238	23,571,916
Net from railway	7,473,912	5,973,248	3,323,368	5,415,334
Net after rents	3,396,810	2,420,924	591,745	2,472,784

—V. 144, p. 3509.

Missouri & Arkansas Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$99,590	$85,646	$41,092	$81,109
Net from railway	21,214	20,731	12,310	17,045
Net after rents	7,503	8,845	7,459	5,716
From Jan. 1—				
Gross from railway	366,249	319,907	41,092	322,989
Net from railway	44,667	63,560	12,310	48,372
Net after rents	def6,882	20,393	7,459	1,607

—V. 144, p. 3008.

Missouri Power & Light Co.—*Earnings*—

12 Months Ended March 31—	1937	1936
Operating revenues	$3,566,633	$3,322,241
Operating expenses, maintenance and taxes	2,390,059	2,102,800
Net operating revenues	$1,176,574	$1,219,441
Non-operating revenues	9,894	3,503
Gross income	$1,186,468	$1,222,944
Interest on funded debt	427,171	436,711
Amortization of bond discount and expense	23,873	20,187
Other interest charges	5,614	5,687
Interest during construction	Cr22,481	Cr2,075
Balance	$752,292	$762,434
Appropriation for retirement reserve	311,755	278,731
Net income	$440,537	$483,703

Note—The provisions for income taxes and surtax are based substantially on estimated taxable net income before taking into consideration the deductions resulting from the redemption of bonds in 1936, which deductions, it is expected, will reduce substantially the Federal income taxes and surtax for the calendar years 1936 and 1937. No provision has been made for the three months ended March 31, 1937, for Federal surtax on undistributed income, since it is impractical to estimate it at this time.—V. 144, p. 2836.

Mobile & Ohio RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$1,146,315	$874,032	$676,347	$752,879
Net from railway	341,771	173,123	41,138	111,721
Net after rents	204,286	64,964	def50,324	5,269
From Jan. 1—				
Gross from railway	4,019,951	3,201,476	2,608,915	2,908,670
Net from railway	984,680	558,530	145,694	455,692
Net after rents	496,575	162,819	def211,837	33,255

—V. 144, p. 3008.

Mohawk Carpet Mills, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share and a regular quarterly dividend of 30 cents per share on the common stock, par $20, both payable June 15 to holders of record June 10. An extra of 50 cents, in addition to the 30 cent quarterly dividend was disbursed on Dec. 15, 1936.

A regular quarterly dividend of 25 cents per share had been paid on Oct. 15, 1936.—V. 144, p. 1967.

Monarch Machine Tool Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the common stock, no par, to listing and registration.—V. 144, p. 3509.

Monongahela West Penn Public Service Co. (& Subs.)

Consolidated Earnings for 12 Months Ended March 31, 1937

Operating revenues	$9,420,328
Operating expenses	6,590,073
Operating income	$2,830,255
Non-operating income	60,893
Gross income	$2,891,147
Interest on funded debt	1,456,363
Interest on advances from parent company	25,000
Other interest	16,264
Amortization of debt discount and expense	146,932
Payments under tax covenants, paying agents' fees and other bond expenses	16,055
Provision for Federal income and excess profits taxes	x66,225
Net income	$1,164,308

x No provision was made for surtax on undistributed profits of the company and its subsidiaries in the year 1936 as the dividends paid in cash by the company and its subsidiaries exceeded the adjusted net taxable income as estimated by the companies. No provision has been made for such surtax in the three months ended March 31, 1937, as the amount cannot be finally determined until the end of the year.—V. 144, p. 2489.

Montana Power Co.—*Earnings*—

Period Ended Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,283,292	$1,047,030	$13,038,037	$11,319,181
Oper. rev. deductions	763,797	592,091	7,239,783	6,290,434
Net oper. revs	$519,495	$454,939	$5,798,254	$5,028,747
Other income (net)	Dr3,715	866	30,082	65,567
Gross income	$515,780	$455,805	$5,828,336	$5,094,314
Int. on mtge. bonds	162,604	131,769	1,602,316	1,581,898
Int. on debentures	44,125	52,083	661,166	625,000
Other int. & deductions	35,068	23,750	294,295	286,470
Int. charged to construction—*Cr*	16,002	------	77,319	------
Net income	$289,985	$248,203	$3,347,878	$2,600,946
x Dividends applicable to preferred stock for the period, whether paid or unpaid			956,751	956,016
Balance			$2,391,127	$1,644,930

x Regular dividend on $6 preferred stock was paid on Nov. 2, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Feb. 1, 1937.

Note—No provision was made for Federal surtax on undistributed profit for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937—V. 144, p. 3342.

Monongahela Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$273,996	$369,096	$214,392	$184,979
Net from railway	142,642	226,072	108,877	70,785
Net after rents	32,601	101,154	19,719	def15,451
From Jan. 1—				
Gross from railway	1,595,944	1,585,740	1,308,554	1,389,563
Net from railway	940,949	967,607	779,328	840,724
Net after rents	470,389	486,660	379,499	446,761

—V. 144, p. 3008.

Mountain City Copper Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the common stock, 5 cents par, to listing and registration.—V. 144, p. 3510.

Muskogee Co.—35-*Cent Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable June 15 to holders of record June 5. This compares with 65 cents paid on Dec. 15, 1936; 35 cents paid on June 15, 1936; 20 cents paid on Dec. 31, 1935; 25 cents paid on June 15, 1935; 20 cents on Dec. 15, 1934; 25 cents on June 15, 1934, and on June 15, 1933, and 50 cents per share paid on June 15, 1932.—V. 144, p. 1290.

(F. E.) Myers & Bro. Co.—*Earnings*—

6 *Mos. End. Apr.* 30—	1937	1936	1935	1934
Manufacturing profit	$1,168,823	$840,942	$723,920	$615,506
Expenses	399,659	342,639	348,743	284,608
Depreciation	40,405	39,004	38,860	38,640
Prov. for doubtful accts.	------	------	10,000	------
Other charges	------	------	------	20,465
Operating income	$728,759	$459,299	$326,317	$271,793
Int. earned on other inc.	16,303	3,422	13,959	24,275
Total income	$745,062	$462,721	$340,276	$296,068
Prov. for Fed. tax (est.)	118,500	68,600	51,000	42,125
Net income	$626,562	$394,121	$289,276	$253,943
Preferred dividends	------	------	7,500	30,000
Common dividends	350,000	200,000	160,000	100,000
Balance, surplus	$276,562	$194,121	$121,776	$123,943
Earns. per sh. on 200,000 shs. com. stk. (no par)	$3.13	$1.97	$1.41	$1.12

Note—No provision has been made for surtax on undistributed profits and dividends paid for the entire fiscal year ended Oct. 31, 1937.—V. 144, p. 1444.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$1,336,816	$1,154,534	$1,139,689	$1,133,760
Net from railway	301,871	134,430	160,869	178,753
Net after rents	199,953	64,395	90,411	112,235
From Jan. 1—				
Gross from railway	5,189,353	4,455,308	4,182,700	4,549,806
Net from railway	1,021,241	540,668	424,964	847,125
Net after rents	632,557	293,684	159,387	571,342

—V. 144, p. 3009.

Nashua Mfg. Co.—*Plan Defeated*—

At the special meeting of stockholders held May 12 to consider a proposed plan of recapitalization involving the liquidation of $45.50 in dividends accumulated on the preferred stock, sufficient opposition developed to indicate that the plan could not be carried through along just the lines proposed by the directors. To effectuate the plan, a 75% affirmative vote of the 40,515 shares of present preferred is necessary, but counsel for the Loomis committee announced that they held proxies for over 8,000 shares opposing the plan.

The meeting was adjourned and Chairman J. W. Farley of Nashua directors stated that the plan in its present form was dead. It was the general feeling of stockholders at the meeting that a committee representing various opinions among the stockholders would be named in an effort to work out a plan that might gain sufficient support to be effective.—V. 144, p. 3009.

National Acme Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $1, payable June 30 to holders of record June 19. Similar payments were made on Dec. 22, Nov. 20, and on Aug. 20, 1936, this latter being the first dividend paid by the company since May 1, 1931 when a quarterly dividend of 20 cents was distributed.

Calendar Years—	1936	1935	1934	1933
Operating profit	$1,778,158	$1,033,394	$865,225	$303,272
Admin., sales, &c., exp.	704,813	488,605	451,762	348,757
Other deductions	39,638	79,505	80,643	66,256
Depreciation	160,859	147,524	139,081	151,268
Interest charges, &c	101,040	113,661	120,776	125,464
Prov. for Fed. inc. tax	x155,000	30,000	8,300	------
Balance, profit	$616,808	$174,099	$64,663	def$388,473
Other income	71,566	83,309	75,666	77,417
Net profit	$688,373	$257,408	$140,329	def$311,056
Earns. per sh. on cap. stk.	$1.37	$).51	$0.28	Nil

x Includes $41,000 for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$177,132	$402,016	Accounts payable	$194,648	$148,284
Custom's' notes &c	1,034,091	668,999	Note payable	150,000	------
Inventories	2,603,821	2,257,554	Accrued taxes	229,457	85,652
Misc. secur. owned	43,902	43,902	Accr'd bond int	4,375	8,380
Ins. & water deposits, &c	23,378	26,000	Accrued payroll	112,350	72,120
Deposits in Germ'n bank	126,268	126,413	Funded debt	1,350,000	1,676,000
Dep. in closed bks.	------	304	Workmen's compensation & contingencies	62,000	62,000
Treasury stock	------	6,188	z Capital stock	500,000	500,000
y L'd, bldgs., &c	1,431,910	1,751,806	Profit & loss surplus	2,884,998	2,772,492
Patents & goodwill	1	1			
Unamort. bond discount & expense	41,620	36,939			
Prepaid insurance, taxes, &c	5,705	4,808			
Total	$5,487,828	$5,324,928	Tota	$5,487,828	$5,324,928

y After depreciation of $1,061,228 in 1936 and $936,312 in 1935. z Par $1.—V. 144, p. 3510.

National American Car Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p.1725.

National Baking Co.—*Initial Common Dividends*—

The directors have declared an initial dividend of 50 cents per share in cash, and 1-50 of a share of 6% preferred stock for each share of common stock held, on the common shares both payable June 21 to holders of record June 7.—V. 143, p. 2687.

National Broach & Machine Co., Detroit—*Registers with SEC*—

The company has filed registration statement with Securities and Exchange Commission under Securities Act covering 183,750 shares of ($1 par) common stock, 30,000 shares of which are presently to be offered through underwriters, 15,000 shares by the company and 15,000 by certain stockholders. Price of these shares will be $9 per share. The balance of the stock registered, at present outstanding, will not be offered at this time.

Company manufactures special machines, broaches, gears, form tools and other mechanical appliances of similar character. Many of the company's products are manufactured to specification. Products are sold under the trade name, "Red Ring." Principal customers are manufacturers of automobiles, trucks, tractors, and automobile parts, and farm, electrical and airplane equipment manufacturers.

Proceeds are to be used for working capital and expansion of the company's business. The company contemplates using about $25,000 of the proceeds for the purchase of additional machinery and equipment.

Keane & Co., Detroit, is the principal underwriter.

National Bondholders Corp.—*Distributions*—

Distributions on account of principal have been authorized on the following series at the rates indicated. Distributions will be payable on or before June 16, to holders of partic. certificates of record as of the close of business May 31, 1937. Transfer books will be closed for a period not exceeding 15 days, beginning June 1, 1937.

Series—	*Amount Authorized*	*Previously Authorized*	*Authorized to Date*
Amortization Mortgage, A series	7%	34%	41%
Central Funding, A series	10%	30%	40%
B series	10%	30%	40%
C series	10%	30%	40%
D series	10%	30%	40%
Federal Home, C series	5%	36%	41%
D series	5%	48%	53%
Instalment Mortgage, A series	5%	71%	76%
B series	5%	52%	57%
C series	5%	43%	48%
Investment Securities, B series	5%	44%	49%
D series	5%	42%	47%
E series	10%	25%	35%
Investors Mortgage, B series	5%	49%	54%
C series	5%	26%	31%
D series	5%	19%	24%
Meline, D series	6%	23%	29%
Mortgage Guarantee, A series	12%	44%	56%
AA series	8%	39%	47%
AC series	5%	33%	38%
AD series	7%	33%	40%
AF series	5%	26%	31%
Mortgage Security, C series	5%	24%	29%
E series	6%	14%	20%
Mich series	5%	10%	15%
CTA series	8%	16%	24%
National Reserve, CC series	5%	30%	35%
Southern Securities, C series	6%	47%	53%
Union Mortgage, H series	5%	39%	44%

—V. 144, p. 2138.

See also list given on first page of this department.

National Container Corp.—*Trustee*—

Manufacturers Trust Co. is trustee for $2,000,000 15-year 5½% debentures due April 1, 1952.—V. 144, p. 3510.

National Cylinder Gas Co.—*Registers with SEC*—

See list given on first page of this department.

National Fireproofing Corp.—*Annual Report*—

Greer McIlvain, President, says in part:

On Jan. 24, 1935, by order of the U. S. Court for Western District Pennsylvania, corporation was placed in bankruptcy pursuant to Section 77-B of the Bankruptcy Act. Messrs. Van Grant, J. U. Anderson and Greer McIlvain were appointed trustees pending reorganization. In October, 1935, Horace F. Baker was appointed a trustee.

The affairs of the corporation were managed by the trustees until June 8, 1936, when the plan of reorganization as amended was approved. The Court entered an order on June 8, 1936 restoring possession of the property and business to the corporation under control of the new board of directors provided for in the plan of reorganization.

The final consummation of this plan of reorganization was contingent upon the corporation being able to borrow sufficient money with which to pay its taxes and furnish additional working capital suitable for its needs. Such a loan was arranged by means of selling $800,000 5½% convertible first mortgage bonds out of an authorized issue of $1,000,000, the security for this issue being a first mortgage on substantially all the property of the corporation. The plants and properties covered by the lien of the first mortgage were appraised by Day & Zimmerman, Inc., Engineers, at a total reproduction cost new, less accrued depreciation, of $11,008,225 as of Sept. 30, 1936. The net value of these properties was carried on books as of that date at $11,120,235. This loan was consummated on Nov. 12, 1936.

On Dec. 17, 1936 the corporation notified its creditors and stockholders that their new securities provided for in the plan of reorganization were available for distribution, and such securities were made available on Dec. 18, 1936.

Earnings for the Period from June 8, 1936 to Dec. 31, 1936

Net sales	$1,369,443
a Cost of sales and expenses	1,136,355
Operating profit	$233,088
Other charges	103,731
Profit	$129,357
Other income	27,763
Profit	$157,120
Provision for depreciation and depletion	159,781
Loss for the period	$2,661

a Including operating, selling, general and administrative expenses, but not including provisions for depreciation and depletion.

Condensed Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash on hand and on deposit	$347,635	Accounts payable	$327,474
Notes and accounts receiv'le	a221,358	Accrued liabilities	72,734
Inventory	708,560	Advance billings on incompleted construction contrs.	2,539
Incompleted const. contracts	b5,901	Term indebtedness	3,428,350
Other assets	108,909	Reserves	73,017
Investm'ts in affil. cos	158,282	Common stock (par $5)	2,447,940
Props., plants & equipment	c14,756,730	Surplus bal. Dec. 31, 1936	10,181,413
Improvem'ts in process of construction	63,884		
Patents and goodwill	1,429		
Unamortized portion of bond discount and expense	134,670		
Unexpired insur. premiums, prepad expenses, &c	26,109		
Total	$16,533,468	Total	$16,533,468

a After allowance for doubtful items, &c., $20,944. b After billings, allowances, &c. of $55,114. c After allowance for depreciation and depletion of $1,088,610.—V. 143, p. 4161.

National Gypsum Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
a Profit from operations	$1,355,647	$759,067	$447,777	$443,532
Prov. for deprec. & depl.	148,451	111,502	71,714	68,358
Operating profit	$1,207,195	$647,564	$376,063	$375,173
Other deductions	114,321	83,145	72,587	104,187
Balance	$1,092,874	$564,419	$303,476	$270,986
Other income	97,781	49,043	57,065	36,765
Profit before taxes	$1,190,655	$613,462	$360,540	$307,751
Income taxes	165,000	81,000	39,000	35,000
Surtax on undist. profits	7,000	------	------	------
Net profit	$1,018,655	$532,462	$321,540	$272,751
Dividends paid in cash:				
On 1st preferred	245,787	235,901	------	------
On 2d preferred	25,187	12,593	------	------
Div. paid in 2d pref.:				
On 1st preferred	------	503,690	------	------
On class A	611,489	------	------	------
On class B	37,500	------	------	------

—V. 144, p. 3510.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. April 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$94,209	$83,768	$1,102,259	$905,527
Gross inc. after deprec.	20,925	21,696	249,865	177,842
Net income			175,653	100,711

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 3009.

National Oil Products Co., Inc.—*50-Cent Common Div.*

The directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 18. This compares with semi-annual dividends of 30 cents paid on March 31, last, and on Sept. 30, 1936. In addition, an extra dividend of $2 was paid on Dec. 18, 1936 and an extra of 20 cents was distributed on Sept. 30, 1936.—V. 144, p. 3511.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Subsidiaries—				
Operating revenues	$21,390,158	$19,411,076	$78,848,797	$72,569,957
Oper. exps., incl. taxes	a$12162,570	$10,862,124	b$45107,621	$40,328,542
Prop. retire. res. approp.	1,880,469	1,474,578	6,534,852	5,969,965
Net operating revs	$7,347,119	$7,074,374	$27,206,324	$26,271,450
Rent for lease of plants (net)	35,547	35,760	141,954	143,709
Operating income	$7,311,572	$7,038,614	$27,064,370	$26,127,741
Other income	95,999	81,785	405,002	356,170
Other income deductions	59,100	71,549	271,313	229,951
Gross income	$7,348,471	$7,048,850	$27,198,059	$26,253,960
Int. to public & other deductions	3,079,026	3,091,141	12,375,335	12,441,578
Int. chgd. to construct.	*Cr*3,828	*Cr*3,940	*Cr*17,412	*Cr*22,679
Balance	$4,273,273	$3,961,649	$14,840,136	$13,835,061
d Pref. divs. to public	1,515,768	1,515,832	6,063,217	6,063,357
Portion applicable to minority interests	1,980	3,706	9,182	12,253
Net equity of Nat. Pr. & Lt. Co. in inc. of subsidiaries	$2,755,525	$2,442,111	$8,767,737	$7,759,451
Nat. Pow. & Light Co.				
Net equity of Nat. Pow. & L. Co. in inc. of subs. (as shown above)	$2,755,525	$2,442,111	$8,767,737	$7,759,451
Other income	50,229	5,740	104,754	55,800
Total income	$2,805,754	$2,447,851	$8,872,491	$7,815,251
Exps., incl. taxes	c65,292	52,490	c220,393	175,261
Int. & other deductions	337,248	337,176	1,356,445	1,355,947
Bal. carried to consolidated earned sur.	$2,403,214	$2,058,185	$7,295,653	$6,284,043

a Includes provision of $26,814 made within this period for Federal surtax on undistributed profits in 1936, and $1,417 in 1937. b Includes provision of $58,814 made within this period for Federal surtax on undistributed profits in 1936, and $1,417 in 1937. c Includes provision of $1,410 made within these periods for Federal surtax on undistributed profits in 1936. No provision has been made to date for 1937. d Full dividend requirements applicable to respective periods whether earned or unearned.

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

The above statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding $120,000 for each 12-month period, from natural gas rate reductions now involved in litigation.

Figures for 1936 have in certain cases been re-arranged in the above statement.—V. 144, p. 3511.

National Refining Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross earnings	c$1,182,244	$658,237	loss$616,546	$514,937
Res've for deprec., depletion, taxes, &c	b649,766	529,962	a548,373	855,823
Other deductions	60,110	16,125		
Net profit	$472,368	$112,150	*$1,164,919	*$340,886
Preferred dividends	398,912	------	199,456	------
Surplus	$73,456	$112,150	def$1364,375	def$340,886

* Loss. a Depreciation and depletion only. b Includes $10,000 Federal surtax. c Net sales, $15,392,819; cost and expenses, $14,290,290; operating profit, $1,102,530; other income, $79,714; total income, $1,182,-244.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	2,198,269	2,347,731	Accounts payable	1,041,386	636,662
Scrip	------	12,661	Accrued taxes	502,147	379,491
Bills & accts. rec	1,104,968	1,089,864	Res. for workmen's compensation	95,649	83,203
Inventories & gds. in transit	2,891,882	2,359,362	Res. for conting's	713,980	713,980
Investments	1,313,546	1,209,498	Pref. stock (par $100)	4,986,400	4,986,400
a Fixed assets	11,780,589	11,442,009	Common stk. (par $25)	11,582,375	11,582,300
Deferred charges	135,417	163,820	Scrip	2,936	3,010
Prep'd State gas & kerosene tax	------	88,601	Surplus	2,336,790	2,263,334
Goodwill, trade-marks, &c	1,670,000	1,670,000	Treasury stock	*Dr*9,646	*Dr*9,646
Miscell. notes and accts. receivable	157,346	255,188			
Total	21,252,017	20,638,737	Total	21,252,017	20,638,737

a After depreciation and depletion reserves.—V. 143, p. 4161.

Nebraska Power Co.—*Earnings*—

Period Ended Jan. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$621,811	$609,030	$7,029,584	$6,872,357
Oper. rev. deductions	366,804	351,741	4,404,686	4,041,115
Net oper revenues	$255,007	$257,289	$2,624,898	$2,831,242
Other income	5,363	5,272	228,311	264,643
Gross income	$260,370	$262,561	$2,853,209	$3,095,885
Int. on mtge. bonds	$61,875	$61,875	$742,500	$742,500
Int. on deb. bonds	17,500	17,500	210,000	210,000
Other int. & deductions	9,477	7,261	91,262	88,449
Int. charged to construc'n	*Cr*4,402	*Cr*274	*Cr*15,301	*Cr*2,503
Net income	$175,920	$176,199	$1,824,748	$2,057,439
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	499,100
Balance			$1,325,648	$1,558,339

x Regular dividends on 7% and 6% preferred stocks were paid on Dec. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 3183.

National Supply Co. (& Subs.)—*Earnings*—

[Including Spang, Chalfant & Co., Inc.]

Calendar Years—	1936	1935	1934	1933
Gross income	$12,943,002	$8,467,228	$7,199,744	$3,129,427
Selling & general exps	5,151,990	4,397,662	3,930,432	3,357,106
Net income from oper.	$7,791,012	$4,069,566	$3,269,312	loss$227,678
Other income	643,283	658,586	446,510	196,003
Total income	$8,434,295	$4,728,152	$3,715,822	loss$31,675
Depreciation	1,323,659	1,832,418	1,797,582	1,656,507
Interest, taxes, &c	1,577,821	1,146,985	1,012,318	1,103,308
Federal taxes	x1,246,004	276,651	220,637	------
Divs. of sub. company	12,009	20,058	26,748	33,432
Inc. applying to Spang, Chalfant stock	*Dr*791,200	*Dr*781,420	*Dr*780,023	*Cr*8,964
Net profit	$3,483,602	$670,620	loss$121,486	loss$2815960
Previous surplus	4,702,408	3,935,840	3,604,005	6,467,973
Adj. of depreciation	1,919,928	262,039	------	------
Res've for foreign exch.	------	------	------	20,000
Red. in res. for officers' & employees' loans	50,000	------	------	------
Inc. deducted for divs. on pref. stk. of Spang, Chalfant & Co.	------	------	649,700	------
Discount on securities	------	------	58,210	188,126
Sundry adjust. during yr.	------	------	28,978	------
Total surplus	$10,155,938	$4,868,500	$4,219,407	$3,860,139
Miscell. adjustments	1,753	36,152	283,567	256,134
Divs. declared on pref. stk. of Spang, Chalfant & Co. in excess of a year's requirements	1,104,490	129,940	------	------
Divs. paid on pref. stk. Nat. Sup. Co. of Del.	582,236	------	------	------
Add'l Fed. inc. tax & int.	267,979	------	------	------
Profit & loss surplus	$8,199,481	$4,702,408	$3,935,841	$3,604,005

x Includes excess profits taxes and $339,548 for surtax on undistributed profits.

The consolidated income statement for the 3 and 12 months ended March 31, 1937, and consolidated balance sheet for March 31 was published in "Chronicle" of May 22, page 3511.

Consolidated Balance Sheet Dec. 31

[Including Spang, Chalfant & Co., Inc.]

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
b Land, buildings, machinery, &c	28,414,696	25,320,703	Preferred stock	16,635,300	16,622,100
Cash	3,059,714	4,460,032	Com.stk.(par $25)	9,569,700	9,566,400
Market. securities	2,468,428	2,468,427	Spang, Chalf. bds.	6,294,000	6,294,000
a Notes and acc'ts receivable	10,824,523	6,386,260	Spang, Chalfant, pref. stock	12,994,000	12,994,000
Accts. rec., officers & employees	138,083	208,064	National-Superior, preferred stock	------	222,900
Inventories	21,122,621	17,654,361	Notes payable	3,200,000	1,500,000
Misc. invest., &c.	3,581,082	5,341,220	Accounts payable	2,425,890	1,528,384
Deferred charges	188,871	127,291	Accr. taxes, wages, &c	1,152,345	789,727
Patents & licenses	23,690	30,056	Dividends payable	------	194,910
			Res. for Fed. taxes	c1,246,004	276,651
			Insur. and pension reserve, &c	2,353,874	2,213,652
			Minority interest	109,322	112,417
			Capital surplus	5,641,793	4,978,866
			Earned surplus	8,199,481	4,702,408
Total	69,821,707	61,996,416	Total	69,821,707	61,996,416

a After reserve for doubtful accounts of $1,330,493 in 1936 and $1,102,799 in 1935. b After reserve for depreciation of $10,946,483 in 1936 and $12,834,884 in 1935. c Includes excess profits, normal and undistributed profits taxes.

Stock Split-Up Voted—

Stockholders have approved the plan to split the present $25 par common stock into three new shares of $10 par stock, which will necessitate transfer of $5 a share of present common from capital surplus to capital account.

Listing of Common Stock (Par $10) to Replace Old Stock—

The New York Stock Exchange has authorized the isting of 1,148,364 shares of common stock (par $10) to be issued in substitution for present outstanding 382,788 shares of common stock par $25 (representing a change in par value and a three for one split-up).—V. 144, p. 3511.

(J. J.) Newberry Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934	1933
Number of stores	461	450	431	418
Sales	$48,376,510	$43,388,611	$41,054,218	$35,146,574
Cost and expenses	44,124,814	39,886,441	37,258,061	32,040,409
Deprec. & amortization	667,932	596,884	582,253	561,156
Other income (*Cr.*)	------	------	8,570	18,158
Net inc. before taxes and interest	$3,583,764	$2,905,286	$3,222,472	$2,563,167
Federal and State taxes	x683,262	319,795	392,526	333,248
Deferred lease expense written off	------	------	------	250,780
Improvem'ts written off	------	------	------	64,756
Provision for loss on closed stores	------	------	------	45,900
Interest	245,572	287,860	377,274	272,972
Miscellaneous charges	16,073	11,571	------	27,385
Net income	$2,638,857	$2,286,060	$2,452,672	$1,568,127
% preferred dividends	y87,133	336,980	336,987	337,327
5% pref. stk. series A	187,448	------	------	------
Newberry Realty 6½% preferred stock	68,571	68,571	68,571	64,911
Newberry Realty 6% preferred stock				3,660
Common dividends	913,070	608,714	342,420	228,196
Balance, surplus	$1,382,635	$1,271,795	$1,704,696	$934,034
Shs. com. out. (no par)	380,446	380,446	380,446	379,974
Earns. per sh. on com.	$6.03	$4.94	$5.38	$3.06

x Includes $187,076 for surtax on undistributed profits. y Redeemed May 1, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
b Land, bldgs., &c.	8,064,556	7,872,093	7% pref. stock	------	5,000,000
Furn. and fixtures	5,413,970	5,070,158	5% pref. stock	4,998,600	------
Alterations and improvements	2,458,390	2,487,763	a Common stock	5,208,572	5,208,572
Cash	2,841,715	2,846,273	6½% pref. stock of Newberry Rlty. Co	998,600	998,600
Misc. accts. rec'le.	31,993	43,134	6% pref. stk. Newberry Rlty. Co.	61,000	61,000
Inventories	7,164,992	6,424,900	Res've for self'ins.	114,942	84,240
Empl. notes receiv. and investment	40,201	42,293	Accts. pay., &c	1,767,144	1,388,342
Deferred charges	376,317	400,149	Federal tax	725,173	362,075
			Purch. mon. mtge.	2,784,525	2,450,275
			Gold notes	2,500,000	3,000,000
			Surplus	7,536,540	7,079,311
			c Treasury stock	*Dr*302,962	*Dr*445,652
Total	26,392,133	25,186,762	Total	26,392,133	25,186,762

a Represented by 395,314 no par shares (incl. shares held in treasury) b After depreciation and amortization. c Represented by 1,859 share of 7% preferred stock in 1935 and 14,868 shares of common stock in 1935 and 1936.—V. 144, p. 3184.

New England Gas & Electric Association (& Subs.)—

12 *Months Ended March* 31—	1937	1936
Operating revenues	$13,805,180	$13,417,148
Operating expenses	6,569,398	6,650,213
Maintenance	1,115,125	1,124,917
Provision for retirements	1,282,152	1,114,143
Federal income taxes	413,167	274,271
Other taxes	1,973,432	1,947,355
Operating income	$2,451,906	$2,306,249
Other income (net)	293,976	149,183
Gross income	$2,745,882	$2,455,432
Deductions from income: subsidiary companies	219,553	184,064
New England Gas & Electric Association:		
Interest on funded debt	2,120,919	2,144,498
Interest on unfunded debt	1,382	2,584
Amortization of debt discount & expense	19,373	19,410
Balance of income	$384,655	$104,877

Note—This statement includes the full operations for both periods of Plymouth County Electric Co. and Plymouth Gas Light Co. which were recently acquired. It does not, however, include earnings applicable to the Association's investment in Worcester Transportation Associates, as such earnings are not currently being distributed.

No provision is included above for Federal surtax on undistributed profits, if any, for the year 1937.

50-Cent Preferred Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $5.50 cumulative preferred stock, no par value, payable July 1 to holders of record June 1. A similar payment was made on April 1, last and on Dec. 24, 1936. Dividends of 25 cents per share were paid on Oct. 1, and July 1, 1936, and compares with 37½ cents paid on Oct. 1, July 1, and April 1, 1935; 75c. paid on Jan. 1, 1935, and regular quarterly dividends of $1.37½ per share previously.—V. 144, p. 1445.

New Jersey & New York RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$66,082	$65,389	$66,171	$72,345
Net from railway	def3,902	def6,587	def17,900	def13,263
Net after rents	def25,718	def27,958	def37,962	def33,859
From Jan. 1—				
Gross from railway	253,998	262,905	261,693	302,940
Net from railway	def24,924	def23,533	def70,245	def53,395
Net after rents	def110,106	def103,442	def151,200	def136,556

—V. 144, p. 3010.

New Orleans & Northeastern RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$272,644	$219,099	$199,677	$195,305
Net from railway	119,571	71,909	58,452	62,444
Net after rents	57,523	25,222	26,992	22,489
From Jan. 1—				
Gross from railway	1,085,848	842,316	728,845	740,439
Net from railway	435,375	235,033	161,285	174,037
Net after rents	225,271	57,849	28,061	19,860

—V. 144, p. 3010.

Newport Industries, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales—net	$4,363,598	$3,413,006	$2,798,835	$2,354,160
Cost of sales, selling & general expenses	3,380,001	2,715,068	2,201,505	2,154,586
Net profit before depr.	$983,597	$697,938	597,330	$199,574
Provision for deprec'n	170,649	179,685	195,009	194,668
Int & other charges—net	x9,390	x11,911	x11,494	1,183
Charges for equip. dismantled	4,949	8,287	6,247	8,234
Miscellaneous expenses	160,379	158,954	200,505	------
Prov. for Fed. inc. tax	z106,396	47,454	30,200	------
Prov. for surtax on undistributed profits	31,088	------	------	------
Net prof. bef. oth. inc.	$500,746	$291,647	$153,875	loss$4,511
Profit from sale of stock	------	------	------	25,872
Dividends receivable	------	------	------	5,471
Miscellaneous other inc.	6,263	3,470	7,743	------
y Net profit	$507,009	$295,117	$161,619	*$26,832
Dividends	311,608	------	------	------

* Exclusive of the idle plant expenses amounting to $39,487 in 1933 and $45,719 in 1932. x Interest net only. y Before provision for reduction in investment in Armstrong-Newport Co. (50% interest) which is charged to deficit account. z Includes excess profits taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$328,526	$226,953	Accounts payable	$234,674	$160,383
Trade accts., less reserve	587,292	467,151	Accrued liabilities	45,899	32,264
Inventories	787,820	843,383	Purchase money obligat'n in connection with acquestion of pref. & com. stock of subsidiary	131,000	149,500
Sundry other current assets	27,564	22,747	c Reserves—Taxes	545,834	711,250
a Land, bldgs. and machinery	2,144,637	2,115,429	Miscell. reserves	5,000	5,087
Pat. & trade-mks.	104,050	18,523	Res. for Fed. taxes	b134,500	49,000
Formulae & processes	------	16,188	Reserve for taxes predecessor cos.	47,822	------
Investments, &c. (at cost)	504,306	480,512	Purchase money oblig'n current	6,000	18,500
Deferred charges	91,934	90,892	Cap. stk. (par $1)	519,347	519,347
			Surplus (paid-in)	3,155,849	3,007,186
			Deficit	249,797	370,740
Total	$4,576,128	$4,281,778	Total	$4,576,128	$4,281,778

a After depreciation of $1,838,079 in 1936 and $1,649,997 in 1935. b Includes reserve for undistributed profits taxes. c Subject to such adjustment, if any, as may be required upon final determination of the Federal and State tax liability of predecessor companies assumed by this company at its inception, the amount of which cannot at this time be accurately forecast.—V. 144, p. 3512.

Newton Steel Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross sales (less returns and allowances)	$10,280,411	$7,994,608	$7,959,495	$6,084,395
Cost of goods sold (excl. of expenses specifically set forth below)	9,573,004	7,837,921	7,813,458	6,052,736
Selling, gen. & adm. exp.	148,898	174,588	185,073	159,339
Prov. for doubtful accts.	22,717	19,747	32,502	43,402
Taxes (other than Fed. or State income taxes)	2,812	4,549	111,868	117,941
Provision for deprec'n	531,345	484,098	460,785	425,583
Net loss from trading, mfg. or extracting	prof$1,635	$526,295	$644,192	$714,609
Income from other than operations	41,244	15,017	12,700	5,177
Total gross loss	prof$42,879	$511,278	$631,492	$709,431
Bond interest	275,133	233,180	210,000	210,000
Other interest	55,608	69,736	64,867	40,927
Amortiz. of debt disc. & expense	------	------	22,511	20,625
Other deductions	7,445	12,944	75,531	17,551
Net loss	$295,309	$827,139	$1,004,402	$998,534

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Cash on demand	10,295	95,877	Accounts payable	296,777	299,351
xNotes & accts. rec	449,300	502,976	1st mtge. 7% bds., due Jan. 1, 1935	3,866,000	4,000,000
Inventories	1,012,288	1,310,028	Mtge. indebtedness of subsidiary	75,248	75,248
Investments	12,139	12,140	Notes & acct. pay. to affil.—secur'd	761,988	1,799,821
Fixed assets	9,492,211	10,056,903	Accrued liabilities	443,424	168,331
Deferred charges	22,265	13,398	Reserves	366,039	156,109
Other assets	42,674	34,545	6% cum. pref. stk.	2,585,000	2,585,000
			y Common stock	5,670,221	5,670,220
			Oper. deficit, &c.	3,023,526	2,728,217
Total	11,041,171	12,025,866	Total	11,041,171	12,025,866

x After reserve for doubtful notes and accounts, &c., of $135,683 in 1936 and $162,373 in 1935. y Represented by 261,550 no-par shares. —V. 144, p. 2838.

New Orleans Texas & Mexico Ry.—*Interest Payment*—

Federal Judge Moore at St. Louis has entered an order authorizing the trustee of the Missouri Pacific System to pay one-half coupon on the first mortgage and also the income bonds of New Orleans Texas & Mexico Ry. The payment is applicable to coupons on first mortgage bonds dated April 1, 1933, series A and B and Aug. 1, 1933, on series C and D. Payment on the income bonds applies to the coupon dated April 1, 1936. The payment represents the remainder of the six months' interest, the first half of which has heretofore been authorized and paid. The court order also applies to bonds pledged with the Reconstruction Finance Corporation. Total payment currently authorized amounts to approximately $570,837.

Earnings of System

Period Ended Apr. 30—	1937—Month	—1936	1937—4 Mos.	—1936
Operating revenues	$1,679,510	$1,207,061	$6,954,574	$4,724,311
Net ry. oper. income	533,877	178,802	2,205,156	803,124

—V. 144, p. 3511.

New York Central RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$30,677,027	$28,588,688	$25,169,292	$24,940,917
Net from railway	7,967,661	7,020,154	5,783,735	6,549,672
Net after rents	4,205,629	3,391,596	2,449,336	2,587.045
From Jan. 1—				
Gross from railway	124,701,645	113,874,852	100,440,749	100,473,804
Net from railway	32,132,270	26,332,512	23,423,070	25,829,234
Net after rents	17,389,567	12,167,585	10,053,662	10,798,240

—V. 144, p. 3344.

New York Chicago & St. Louis RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$3,570,395	$3,311,031	$2,634,918	$2,806,538
Net from railway	1,170,495	1,262,059	767,733	961,563
Net after rents	616,390	817,100	427,860	548,547
From Jan. 1—				
Gross from railway	15,024,161	12,989,785	11,152,202	11,496,272
Net from railway	5,371,551	4,570,561	3,634,436	4,130,614
Net after rents	3,078,920	2,832,684	2,124,815	2,424,359

—V. 144, p. 3512.

New York Connecting RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$254,080	$224,629	$209,057	$209,894
Net from railway	202,547	177,710	167,800	161,942
Net after rents	144,464	107,674	95,483	84,951
From Jan. 1—				
Gross from railway	1,005,449	941,931	935,118	967,629
Net from railway	816,913	748,000	730,943	782,893
Net after rents	577,726	476,277	460,439	495,244

—V. 144, p. 3010.

New York Dock Co.—*Recapitalization Plan Approved*—

Stockholders at an adjourned special meeting, held May 25 approved the company's plan of recapitalization.

The plan proposes issuance of new 5% notes maturing April 1, 1947, for notes of the present issue outstanding amounting to $4,386,000. The new 5% notes would be convertible into stock at the rate of twenty shares of preferred stock and fourteen shares of common stock for each $1,000 of new notes.

Upon consummation of the plan there will be outstanding 187,720 shares of no par $5 non-cumulative preferred and 131,404 no par common shares.

The meeting was adjourned until June 29 at 10:30 A. M. to provide for contingencies that might arise with respect to the certificate of incorporation of the company which has been changed by the recapitalization plan.

Consolidated Income Account for Calendar Years
[Including New York Dock Trade Facilities Corp.]

	1936	1935	1934	1933
Total revenue	$2,814,568	$2,855,174	$2,964,274	$2,715,081
Maintenance	360,090	395,204	409,811	329,884
Depreciation	270,154	268,451	281,434	377,135
Other expenses	833,950	797,344	863,307	748,836
Taxes	686,633	704,403	718,912	637,456
Net operating income	$663,740	$689,772	$690,809	$621,771
Other income	110,632	108,210	136,150	316,180
Gross income	$774,372	$797,981	$826,959	$937,951
Bond interest	489,400	489,400	489,400	489,400
Serial gol dnote interest	241,625	265,293	286,418	307,312
Other deductions	140,269	157,109	159,875	182,502
Net loss N.Y. Dock Co	$96,922	$113,820	$108,734	$41,263

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
a Capital assets	30,183,226	30,487,533	Preferred stock	10,000,000	10,000,000
Cash on deposit with trustee	1,473	68,670	Common stock	7,000,000	7,000,000
Temporary invest.	4,116,354	4,364,027	Funded debt	18,805,000	19,264,500
Compen. ins. fund	42,589	33,162	Vouchers and payrolls	55,442	87,757
Cash	1,353,457	1,128,436	Accounts payable	156,480	37,680
Other sec. & invest	374,338	306,657	Accr. Federal and other taxes	50,308	45,606
Accts. & notes rec.	179,974	192,526	Accr. bond int.	203,917	203,916
Charges accrued	2,618	4,449	Accrued serial note interest	58,875	64,244
Mat'ls & supplies	32,765	43,063	Accr. other mortgage interest	161,698	150,534
Interest accrued	5,461	7,097	Deferred credits	202,911	150,661
Special deposits	19,497	31,895	Reserves	294,088	392,615
Prepaid exps. and deferred charges	132,478	190,870			
N. Y. Dock Ry.:					
Current acct.	269,856	264,495			
Property acct.	274,334	274,334			
Com. cap. stock	300	300			
Total	36,988,718	37,397,515	Total	36,988,718	37,397,515

a After reserve for depreciation of $7,466,511 in 1936 and $7,216,384 in 1935.—V. 144, p. 3184.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Apr. 30—	1937—Month	—1936	1937—4 Mos.	—1936
Total oper. revenue	$7,311,892	$6,376,369	$27,566,605	$24,913,692
Net ry. oper. income	a893,267	432,531	a3,112,965	1,189,323
c Net def. after charges	b129,020	686,383	b788,305	3,198,965

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937. b Effective as of those dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR. and Providence Warren & Bristol RR. leases. c Before guarantees on separately operated properties.—V. 144, p. 3512.

New York Ontario & Western Ry.—*Creditors Organize*—

Announcement was made May 26 of the formation of a group of institutional creditors to protect their interests in connection with the proceedings for the reorganization of the company. Richard K. Paynter Jr., Assistant Treasurer of the New York Life Insurance Co. is acting as Chairman of the group, and the firm of Root, Clark, Buckner & Ballantine has been retained as counsel. Henry J. Friendly, 31 Nassau St., N. Y. City, is acting as Secretary of the group. The group includes holders of nearly half of the outstanding bonds of the New York, Ontatio & Western.

New Director—

The company has notified the New York Stock Exchange that at a meeting of the board of directors on May 19, Henry B. Sawyer was elected a director, succeeding Edward Milligan, deceased.

Earnings for April and Year to Date

April—	1937	1936	1935	1934
Gross from railway	$632,454	$703,918	$693,655	$701,929
Net from railway	130,197	170,902	214,333	141,512
Net after rents	53,282	93,264	145,469	51,959
From Jan. 1—				
Gross from railway	2,301,231	2,985,352	2,802,938	3,298,535
Net from railway	373,520	617,415	657,627	817,722
Net after rents	15,484	303,432	332,245	449,100

—V. 144, p. 3512.

New York & Richmond Gas Co.—*Earnings*—

Period End. Apr. 30—	1937—Month	—1936	1937—12 Mos.	—1936
Operating revenues	$97,469	$97,167	$1,162,543	$1,217,281
Gross inc. after deprec.	25,237	24,864	281,750	348,888
Net income			132,721	195,922

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 3010.

New York Shipbuilding Corp.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1936

Gross billings	$14,077,219
Cost of billings	13,272,100
Gross profit	$805,118
Administrative and general expense	654,144
Net operating profit	$150,974
Other income	89,743
Total income	$240,717
Interest on funded debt	172,766
Premium on bonds retired	5,475
Profit	$62,476
x Non-operating profit	423,261
Total	$485,737
Provision for Federal normal income tax (estimated)	57,000
Provision for Federal surtax on undistributed profits (estimated)	31,000
Net income for the year	$397,737
Cash dividends (preferred stock)	156,187
Earnings per sh. on 500,000 shs. of combined participating and founders' stock outstanding ($1 par)	$0.54

x Profit on sale of 14,200 shares of Allis-Chalmers Manufacturing Co stock.

Note—Provision of $283,995 for depreciation included in overhead costs and administrative expense.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
a Plant & property	6,243,268	6,413,155	Preferred stock	1,785,000	2,000,000
Goodwill & patents	1	1	b Participating & founders' stock	500,000	500,000
Cash	1,620,236	2,343,225	Funded debt	3,244,400	3,608,400
Marketable securs.	307,200	663,450	Accts. payable	667,492	1,189,293
Accts. receivable	56,378	11,490	Compens'n awards and claims	32,998	------
Contracts in process	2,702,347	1,805,080	Res. for Fed. inc. taxes (est.)	88,000	------
Inventories	282,991	380,000	Accrued payroll, interest, &c.	287,366	171,322
Subsidiary cos.	5,000	5,000	Surplus	4,780,396	4,494,119
Other assets	125,378	310,450			
Deferred debits	12,853	31,282			
Total	11,385,653	11,963,134	Total	11,385,653	11,963,134

a After depreciation. b Represented by 325,000 $1 par participating shares and 175,000 $1 par founders' shares.—V. 144, p. 3512.

New York Susquehanna & Western RR. -*Directors Set May 28 Dead Line on Bond Deposits*—

The directors decided on May 26 not to extend time for deposit of the 1st mtge. ref. and 2d mtge. bonds beyond May 28 and to declare the plan inoperative unless 85% of each issue is deposited or covered by agreements for deposit by that date.

If 85% of the bonds are deposited or covered by agreements the deposit period will be extended in an attempt to secure further deposits. Less than 60% have been deposited to date. No indication was given as to what would happen if 85% of the bonds are not deposited by the deadline, but the plan, which provides for extension of maturity to Aug. 1, 1940, with the Erie RR. guaranteeing interest, but not principal, would in effect, go out of existence.

Earnings for April and Year to Date

April—	1937	1936	1935	1934
Gross from railway	$337,456	$273,126	$312,988	$296,830
Net from railway	138,466	74,610	92,976	79,275
Net after rents	63,063	20,671	44,654	33,431
From Jan. 1—				
Gross from railway	1,242,789	1,249,251	1,266,320	1,314,467
Net from railway	457,813	377,680	351,240	395,503
Net after rents	180,925	185,631	119,757	225,817

—V. 144, p. 3184.

New York Telephone Co.—*To Issue* $25,000,000 *Bond Issue—Will Be Used for Redemption at* 110 *of* 6½% *Cum. Pref.*

The company on May 14 filed with the P. S. Commission of New York an application to issue $25,000,000 in 3¼% bonds, to be issued on July 1, and payable July 1, 1967.

The issue will be wholly used for the redemption at 110 on July 15 of $25,000,000 6½% cumulative preferred; $2,500,000 the application states will be used from treasury surplus to pay the premium on the shares.

In November of that year the company issued and sold $50,000,000 refunding mortgage 20-year gold bonds, series A. All were called for redemption on Oct. 1, 1931, and all have been retired save $13,600.

The 6½% cumuative preferred stock was issued on June 22, 1922. Actually realized from the sale of this issue, the application states, was $25,171,244.

The company on May 14 filed with the P. S. Commission of New York an application to issue $25,000,000 in 3¼% bonds, to be issued on July 1, and payable July 1, 1967.

The issue will be wholly used for the redemption at 110 on July 15 of $25,000,000 6½% cumulative preferred; $2,500,000, the application states, will be used from treasury surplus to pay the premium on the shares.

The bonds will be known as series B and are issued under and secured by the refunding mortgage to Bankers Trust Co., dated Oct. 1, 1921.

Morgan Stanley & Co. Inc. will handle the issue which will be offered to the public at not more than 2 points above that paid by the underwriters. —V. 144 p. 3184.

North Butte Mining Co.—*To Issue Rights*—

The Boston Stock Exchange has been advised that this company intends to issue assignable rights to stockholders of record on May 15 entitling them to subscribe to additional stock at $2.50 per share in the ratio of one new share for each two shares held.

The rights will be issued on the effective date of the registration with the Securities and Exchange Commission and will expire 30 days from that date.—V. 144, p. 3345.

Norfolk & Western Ry.—*Earnings*—

Period Ended Apr. 30—	1937—*Month*—	1936	1937—4 *Mos.*—	1936
Railway oper. revenues	$7,892,994	$6,846,315	$32,146,118	$27,920,857
Railway oper. expenses	4,440,367	3,905,199	17,572,554	15,509,537
Net ry. oper. revenues	$3,452,626	$2,941,115	14,573,563	$12,411,319
Railway tax accruals	1,232,062	903,381	4,685,447	3,399,846
Railway oper. income	$2,220,564	$2,037,734	$9,888,116	$9,011,473
Equip. rents (net)	382,716	316,397	1,245,651	1,162,555
Joint facility rents (net)	*Dr*13,071	*Dr*34,176	*Dr*51,151	*Dr*75,545
Net ry. oper. income	$2,590,209	$2,319,955	$11,082,616	$10,098,483
Other income	*Dr*43,148	8,345	203,829	210,844
Gross income	$2,547,060	$2,328,300	$11,286,445	$10,309,328
Income on funded debt	178,816	178,794	715,267	715,233
Net income	$2,368,244	$2,149,506	$10,571,178	$9,594,094

—V. 144, p. 3011.

North American Aviation, Inc.—*Earnings*—

[Including wholly-owned subsidiaries]

Calendar Years—	1936	1935	1934	1933
Shipments & oper. revs.	$5,208,926	$3,674,893	$1,928,862	$3,753,000
Cost of shipm'ts & oper. earnings	3,863,025	2,461,388	2,083,953	3,834,252
Sell., traffic & admin. exps. of transport & manuf'g subs	732,037	572,747	390,929	579,194
Research & experimental expenses	------	------	------	42,121
Depreciation	617,910	681,302	450,433	442,139
Other deductions	36,889	42,992	137,552	169,816
Gross loss	$40,935	$83,535	$1,134,005	$1,314,522
Income credits	45,165	65,118	72,633	167,847
Net loss	prof$4,230	$18,417	$1,061,372	$1,146,675
Non-oper. inc. adj. (net)	------	33,205	1,268,294	------
Surplus adjustm'ts—Net credit	------	------	------	42,223
Income for period	$4,230	$14,788	$206,921	df$1,104,451

Consolidated Balance Sheet Dec. 31

Assets	1936	1935	*Liabilities*—	1936	1935
Cash	$1,073,434	$328,244	Accounts payable	$726,286	$359,282
Ctfs. of deposit	400,000	400,000	Accrued liabilities	263,896	132,925
Market. securities (short-term)	1,345,012	2,094,733	Deposits on sales contracts	35,000	------
Due fr. U.S. Govt. depts., current	304,772	410,943	Reserve for contingencies	304,612	331,596
Due fr. U. S. Post Off. for services	86,707	86,707	c Capital stock	3,435,033	3,435,033
Tr. accts. rec. (less res've)	294,467	82,359	Capital surplus	1,733,883	1,733,883
Sundry accts. rec., accr'd int., &c.	43,508	34,756	Earned surplus	500,290	377,138
Inventories	519,309	405,509			
Investments	156,442	135,223			
a Land, buildings, mach. & equip.	1,186,032	1,028,915			
b Flying equipm't	868,713	1,030,795			
Due from officer	41,500	------			
Deferred charges	523,237	175,806			
Goodwill	155,866	155,866			
Total	$6,999,001	$6,369,857	Total	$6,999,001	$6,369,857

a After reserves of $643,281 in 1936 ($553,194 in 1935). b After depreciation of $1,214,945 in 1936 ($1,037,114 in 1935). c Represented by shares of $1 par value.—V. 144, p. 3011.

North American Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended*—	*Mar.* 31 '37	*Dec.* 31 '36	*Mar.* 31 '36
Operating revenues	$96,221,908	$94,897,084	$89,824,060
Oper. exps., maintenance & taxes	52,491,197	52,013,495	48,216,039
Net operating revenues	$43,730,711	$42,883,589	$41,608,022
Non-operating revenues	372,355	349,687	164,471
Gross income	$44,103,066	$43,233,276	$41,772,493
Interest on funded debt	12,544,784	12,636,789	13,317,418
Amort. of bond discount & expense	604,643	594,499	571,858
Other interest charges	240,533	236,441	165,388
Interest during construction charged to property and plant	*Cr*30,744	*Cr*26,999	*Cr*198,251
Preferred dividends of subsidiaries	4,975,249	4,989,149	5,089,742
Minority int. in net income of subs	1,233,693	1,186,496	1,109,502
Appropriations for deprec. reserve	12,452,646	12,481,221	11,973,252
Balance for dividends and surplus	$12,082,261	$11,135,680	$9,743,584
Divs. on N. A. Edis. Co. pref. stock	2,206,140	2,206,134	2,206,006
Bal. for com. divs. and surplus	$9,876,121	$8,929,546	$7,537,578

Note—The provision for Federal surtax on undistributed income shown in the consolidated income statement for the 12 months ended Mar. 31, 1937 was made in December, 1936, for the year 1936. No provision has been made for the surtax for the three months ended Mar. 31, 1937, and no provision for the three months ended Mar. 31, 1936 is included in the consolidated income statement for the 12 months ended on that date.—V. 144, p. 2493.

Northern Alabama Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$64,281	$57,858	$43,870	$40,895
Net from railway	26,929	24,097	11,456	9,500
Net after rents	8,467	8,175	def3,446	def1,770
From Jan. 1—				
Gross from railway	280,867	243,453	191,566	188,649
Net from railway	131,605	108,373	64,671	68,465
Net after rents	62,675	44,053	986	16,605

—V. 144, p. 3012.

Northwestern Electric Co.—*Earnings*—

Period End. Jan. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$463,608	$361,883	$4,286,385	$3,863,812
Oper. rev. deductions	314,803	231,850	2,934,293	2,717,316
Net oper. revenues	$148,805	130,033	$1,352,092	$1,146,496
Rent for lease of plant	17,441	17,119	207,066	204,498
Operating income	$131,364	$112,914	$1,145,026	$941,998
Other income (net)	*Dr*48	62	*Dr*12,088	410
Gross income	$131,316	$112,976	$1,132,938	$942,408
Int. on mtge. bonds	31,103	32,214	379,117	396,204
Other int. & deduc'ns	16,389	15,765	192,388	200,694
Int. chgd. to constr. (*Cr.*)	------	6	127	53
Net income	$83,824	$65,003	$561,560	$345,563
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,179	334,181
Balance			$227,381	$11,382

x Dividends accumulated and unpaid to Jan. 31, 1937 amounted to $1,076,559. Latest dividend on 7% pref. stock was $1.75 a share paid Dec. 24, 1936. Latest dividend on 6% pref. stock was $1.50 a share paid Oct. 1, 1932. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 2142.

Northern States Power Co.—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended May 22, 1937, totaled 24,490,480 kilowatt-hours, an increase of 6.3% compared with the corresponding week last year.—V. 144, p. 3513.

Northwestern Public Service Co.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Operating revenues	$711,402	$704,576
Operating expenses and taxes	518,779	496,601
Net operating income	$192,623	$207,976
Other income (net)	2,108	1,984
Gross income	$194,731	$209,960
Interest on funded debt	99,525	101,629
General interest (net)	3,025	2,110
Amortization of bond discount and expense	6,225	6,362
Taxes assumed on interest & miscell. deductions	2,124	1,828
Net income before preferred dividends	$83,832	$98,030

Note—No provision has been made for Federal undistributed profits tax.—V. 144, p. 3345.

Ohio Cities Water Corp. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1937	1936
Gross earnings	$300,990	$293,378
Operating expenses, maintenance, and taxes	172,494	156,291
Gross income	$128,495	$137,087
Interest, amort. of discount, &c., of subs	839	879
Preferred dividends of subsidiaries	32,032	32,032
Interest, amort. of discount, &c., of Parent Co	92,292	93,148
Reserved for retirements	9,398	14,700
Deficit	$6,065	$3,672
Cumulated unpaid divs. on pref. stk. at end of per'd	$120,241	$90,241

Note—Inasmuch as the amount of Federal surtax on undistributed profits imposed under the Revenue Act of 1936 is not and 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 account for the year ended March 31, 1936. In the income account for the year ended March 31, 1937 there has been deducted surtax applicable to the earnings for the entire calendar year 1936.—V. 143, p. 3476.

Ohio Edison Co.—*Earnings*—

Period End. Apr. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross revenue	$1,717,519	$1,457,347	$18,675,288	$16,363,545
x Oper. exps. & taxes	838,473	789,359	8,997,957	7,491,995
Prov. for retire. res've	200,000	125,000	1,675,000	1,350,000
Gross income	$679,046	$542,987	$8,002,331	$7,521,550
Int. & other fixed chgs	262,103	279,957	3,339,116	4,036,648
Net income	$416,943	$263,030	$4,663,215	$3,484,902
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,900
Balance	$261,367	$107,454	$2,796,292	$1,618,003

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. 3345.

Ohio Finance Co.—*To Pay Larger Dividend*—

The directors on May 21 declared a dividend of 30 cents per share on the common stock, payable July 1 to holders of record June 10. A dividend of 25 cents was paid on April 1, last and a special dividend of $1 per share was paid on Nov. 10, 1936.—V. 144, p. 3013.

Ohio Public Service Co.—*Bonds Authorized*—

The Ohio P. U. Commission has authorized the company to issue and sell at not less than par the following issues: $28,000,000 new first mtge. 4% bonds, maturity not earlier than May 1, 1957, nor later than Jan. 1, 1968; $1,600,000 in 5½% preferred stock to supplant a similar issue previously authorized but not issued; $1,000,000 in unsecured notes, serial or with single maturity, not later than Jan. 1, 1948 and bearing interest not exceeding average rate 4½%.—V. 144, p. 2667.

Oklahoma City-Ada-Atoka Ry. -*Earnings* -

April—	1937	1936	1935	1934
Gross from railway	$46,561	$48,050	$36,157	$29,217
Net from railway	15,071	21,790	11,362	9,544
Net after rents	5,160	11,047	3,149	def29
From Jan. 1—				
Gross from railway	168,934	179,226	146,170	112,214
Net from railway	57,024	97,839	55,636	38,342
Net after rents	19,179	68,944	19,610	def79

—V. 144, p. 3013.

Old Colony RR.—*Abandonment*—

The Interstate Commerce Commission on May 13 issued a certificate permitting the abandonment by the trustees of that part of its line of railroad, extending in a southerly direction from Raynham Station to a point about 2,600 feet north of former Dean St. Station, Taunton, a distance of approximately 2.63 miles, all in Bristol County, Mass.

The Commission on May 15 approved abandonment of that part of its line of railroad, extending from a point about 3,700 feet south of Middleboro Station to Myricks Station, approximately 5.83 miles in Plymouth and Bristol counties, Mass.—V. 144, p. 3476.

Otis Steel Co.—*Exchange Date Further Extended*—

E. J. Kulas, President of the company, stated that the time before which prior preference shares must be exchanged pursuant to plan of recapitalization, has been extended to June 30. Any stock surrendered subsequent to June 1 will receive accumulated dividends of $6.87½ a share, except that the dividend just declared will not be paid before June 15.—V. 144, p.

Oldetyme Distillers Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year 1936

Sales, less freight and allowances, &c	$13,236,486
Cost of sales	10,346,052
Gross profit on sales	$2,890,434
Other operating income	145,995
Total operating income	$3,036,430
Sell., gen. & adminis. exps. (incl. of $15,530 trade name royalties paid to company controlled by a director of Oldetyme Distillers Corp.)	2,531,304
Operating profit	$505,126
Idle plant expenses	39,480
Loss on sale of bottle supplies	12,281
Interest expense	75,913
Listing expenses	8,539
Prior year adjustments (net)	17,079
Miscellaneous deductions	12,485
Portion of adjustment of price of whiskey acquired from Canadian Industrial Alcohol Co. Ltd. applicable to sales made in 1935	*Cr*31,283
Discount on purchases & interest income	*Cr*32,861
Prov. for Federal income & undistributed profits taxes	110,000
Net profit	$293,492
Previous deficit	675,479
Deficit, Dec. 31, 1936	$381,988

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$228,172	$635,344	Notes pay. to bks.	$1,663,076	$1,805,000
a Receivables	1,795,925	805,601	Notes payable to others	576,276	------
Notes rec. (sec. by warehouse receipts for whiskey)	------	18,555	Accts. pay. & accruals	1,065,793	536,571
Inventory	4,200,359	3,649,707	Accrued taxes	53,166	29,486
b Land, bldgs., mach. & equip.	741,595	553,077	Res. for Fed. inc. & undist. profits taxes	110,000	------
Mtge. receivable	21,500	------	Res. for contings.	18,921	19,535
Miscell. assets	24,831	13,187	Note pay. to Can. Industrial Alcohol Co., Ltd. due Nov. 15, 1945	------	1,310,000
Brands & trademarks	163,007	63,007	Notes pay. to Distillers & Brewers Corp. of Amer.	550,000	------
Goodwill	1	1	c Common stock	748,600	496,100
Deferred charges	143,680	78,588	Capital surplus	2,915,225	2,295,854
			Oper. deficit	381,988	675,479
Total	$7,319,071	$5,817,067	Total	$7,319,071	$5,817,067

a After reserve of $87,291 in 1936 and $132,094 in 1935. b After depreciation of $91,889 in 1936 and $51,672 in 1935. c Represented by shares of $1 par.—V. 144, p. 784.

Oliver Farm Equipment Co. (& Subs.)—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Net sales	$18,808,804	$12,288,831	$7,690,875	$4,506,696
Cost of sales, selling and general expenses, &c.	16,399,125	12,102,998	8,921,241	5,765,468
Depreciation	518,315	446,087	998,219	1,075,979
Net profit from oper.	$1,891,364	b$260,254	b$2,228,585	b 2,334,751
Other income	168,887	232,671	385,111	418,817
Total income	$2,060,251	b$27,583	b$1,843,474	b$1,915,934
Interest & other charges	601,249	454,423	482,543	a991,172
Prov. for Fed. inc. taxes	305,363	------	------	------
Special charges	------	------	a5,057,879	------
Net profit	$1,153,639	c$482,006	c$7,383,896	c$2,907,106
Earns. per sh. on cap. stk	$4.24	Nil	Nil	Nil

a Special charges consist of $1,926,005 for receivables, $1,069,988 for inventory, $1,190,343 adjustment of properties not used, and $871,543 accrued interest written off. b Loss. c Deficit.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
a Fixed assets	7,124,051	7,356,993	d Common stock	10,882,959	10,882,889
Patents, good will, &c.	1	1	Notes payable	2,190,163	737,702
Cash	1,651,637	571,505	Accounts payable	678,379	623,175
b Receivables	4,942,175	4,987,782	Accrued payrolls, taxes, &c.	724,064	403,343
Inventories	9,521,790	7,071,020	Notes pay. to bks. due Nov. 30 '38	6,600,000	6,600,000
c Unused property	510,526	545,471	Sub. co.'s stk. held by others	4,000	4,000
Export acct. rec. after reserve	996,118	1,217,690	e Paid-in surplus	3,077,807	3,077,876
Deferred charges	82,707	96,516	Earned surplus	671,634	def482,006
Total	24,829,007	21,846,980	Total	24,829,007	21,846,980

a After deducting reserves for depreciation. b After reserve for collection losses of $1,149,440 in 1936 and $1,526,313 in 1935. c Not used in operations; after reserve for depreciation and reserve for reduction to estimated liquidating values. d Common stock, no par, stated value, $40 per share. e Including $750,000 reserved for loss on possible future abandonment on consolidation of properties.

Registers with SEC—

See list given on first page of this department.—V. 144, p. 3513.

Pacific American Fisheries, Inc. (&Subs.)—*Earngins*

Consolidated Income Account for Stated Periods

	Year End. Feb. 28 '37	Year End. Feb. 29 '36	14 Mos. End. Feb. 28 '35	Year End. Dec. 31 '33
Sales of canned salmon	$7,197,862	$4,572,872	$4,150,880	$3,064,966
Cost of sales, excl. of depr	5,288,593	2,927,647	2,705,470	1,531,943
Profit from other oper.	------	Cr19,300	------	------
Sell. handling, & admin. expenses	1,059,487	662,225	735,025	572,140
Other expenses, net	59,040	193,267	150,820	179,255
x Non-recurring profit	Cr212,500	------	------	------
Depreciation	226,068	222,894	206,443	221,166
Prov. for Fed. inc. tax	73,900	80,000	15,400	86,500
Net profit	$703,273	$506,136	$337,719	$473,959
Preferred dividends	44,666	45,000	------	------
Common dividends	713,616	78,502	------	------

x Net after income taxes resulting from the termination of an unexplained contract.

Note—No provisions made, or believed to be required, for Federal surtax on undistributed profits.

Consolidated Balance Sheet

Assets—	Feb. 28 '37	Feb. 29 '36	*Liabilities—*	Feb. 28 '37	Feb. 29 '36
Cash	$309,568	$437,680	Notes payable	$75,465	$1,150,000
Accts. & notes rec.	589,239	841,273	Accts. payable	1,229,365	404,645
Canned salmon inventories	2,787,059	2,942,737	Prov. for Fed. tax	126,072	85,358
Cash surr. val. of officers' life ins.	227,500	222,830	Other accrd. liabil.	98,746	101,302
Unexp'd insurance premiums, &c.	45,904	42,566	Due officers & directors	------	8,304
Oper. materials & supplies	606,606	540,837	Instal. of purchase mtge. notes pay. Jan. 2, 1937	------	50,000
Timberlands own'd	50,000	50,000	Mtge. notes pay'le	------	286,850
Other investments	47,553	4,553	Prov. for red. of pref. stock	6,825	------
a Plant & equip't.	3,695,359	4,122,464	Deferred credits	5,006	------
Tr.-mks. (at cost)	275,000	275,000	Res. for self-insur.	17,708	------
			5% cum. pref. stk. ($100 par)	------	1,200,000
			b Common stock	1,927,340	1,570,040
			Capital surplus	4,856,840	4,278,012
			Earned surplus	290,421	345,431
Total	$8,633,791	$9,479,942	Total	$8,633,791	$9,479,942

a After deducting $2,155,599 for depreciation 1937 and $2,436,595 in 1936. b Represented by $5 par shares.—V. 144, p. 1971.

Pacific Can Co.—*Admitted to Listing and Registration—*

The New York Curb Exchange has admitted the common stock, no par, to listing and registration.—V. 144, p. 3513.

Pacific Indemnity Co.—*Extra Dividend—*

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 40 cents per share on the common stock, par $10, both payable July 1 to holders of record June 15. Similar payments were made on April 1, last. An extra dividend of 20 cents in adddition to a quarterly dividend of 30 cents per share was paid on Jan. 2, last.—V. 144, p. 1448.

Panhandle Eastern Pipe Line Co.—*Listing—*

The New York Stock Exchange has authorized the listing of $24,000,000 first mortgage and first lien bonds, series A, 4%, due March 1, 1952. —V. 144, p. 3013.

Panhandle Producing & Refining Co.—*Hearing Postponed—*

Hearing on the reorganization plan has been postponed to June 15 in Wilmington, Del.—V. 144, p. 3186.

Pacific Mills, Lawrence, Mass.—*Earnings—*

Years Ended—	yJan. 2 '37	yDec. 28 '35	yDec. 29 '34	Dec. 31 '33
Net sales	$55,950,032	$51,035,089	$40,732,302	$32,311,264
Cost of goods sold	53,137,580	50,139,235	39,265,457	28,855,099
Net operating profit before charges	$2,812,452	$895,854	$1,466,845	$3,456,165
Plant depreciation	1,194,124	1,162,846	1,264,292	1,286,621
x Net int. charges—Cr.	97,007	94,513	49,213	104,572
Other charges	139,893	245,201	136,095	251,495
Net oper. profit before inv. mark down	$1,575,442	loss$417,680	$115,671	$2,022,621
Inv. adjust. to cost or market, whichever is lower	------	40,091	636,762	------
Net oper. loss after inv. mark down	$1,575,442	$457,771	$521,091	pf$2,022,621
Non-recurring charge liquidation of Lawrence Cotton Mill	------	------	------	797,413
Flood exp. at Lawrence, Mass.	487,251	------	------	------
Provision for Federal & local income taxes	z132,000	------	------	220,000
Net profit for year	$956,191	loss$457,771	loss$521,091	$1,005,208
Dividend paid	396,123	------	198,061	------

x Interest income exceeds interest charges. y Consolidated figures. z Including $20,541 surtax on undistributed profit.

Consolidated Balance Sheet

Assets—	Jan. 2 '37 $	Dec. 28 '35 $	*Liabilities—*	Jan. 2 '37 $	Dec. 28 '35 $
Cash	1,028,587	1,383,626	Notes payable	9,500,000	8,250,000
Accts. receivable	8,344,599	7,671,218	Sundry accts. pay.	2,534,158	1,912,882
Inventory	16,053,263	14,362,986	x General reserve	12,000,000	12,000,000
Ins. prem. on dep. mutual cos.	314,267	286,972	Other reserves	300,000	455,000
Other investments	5,377	3,730	z Capital stock	19,806,150	19,806,150
Prepaid items	118,577	45,340	x Surplus	4,846,692	4,265,316
y Plant	23,122,329	22,935,474			
Total	48,987,001	46,689,348	Total	48,987,001	46,689,348

Note—The gross plant account of $45,082,790 is book value which represents cost as nearly as can be determined by the company, except that it includes an increase over cost of $7,564,231 made in 1922, to represent in part the excess of the then reproduction value over book value.

x General reserve of $12,000,000, and $5,277,461 of the surplus created out of surplus arising from reduction of capital stock as of Aug. 7, 1934. y After reserve for depreciation of $21,960,460 in 1936 and $21,391,554 in 1935. z Represented by 396,123 no par shares excluding 3,877 shares held in treasury at $193,850.

New Vice-Presidents—

The company has appointed two new Vice-Presidents, Henry G. Simonds, present Assistant Treasurer, and Henry G. Nichols, who will join the firm on Aug. 1.—V. 144, p. 3513.

Pacific Power & Light Co.—*Earnings—*

Period End. Jan. 31—	1937—*Month*	—1936	1937—12 *Mos.*	—1936
Operating revenues	$451,908	$383,945	$4,698,025	$4,332,918
Oper. rev. deductions	328,847	257,549	3,283,204	3,042,587
Net oper. revenues	$123,061	$126,396	$1,414,821	$1,290,331
Rent from lease of plant (net)	15,341	15,019	181,866	179,298
Operating income	$138,402	$141,415	$1,596,687	$1,469,629
Other income (net)	41,407	41,676	401,835	348,541
Gross income	$179,809	$183,091	$1,998,522	$1,818,170
Interest on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	18,450	18,101	228,693	236,971
Net income	$75,942	$79,573	$744,829	$556,199
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$286,351	$97,721

x Dividends accumulated and unpaid to Jan. 31, 1937, amounted to $343,859, after giving effect to dividends of $1.75 a share on 7% preferred stock and $1.50 a share on $6 preferred stock, declared for payment on Feb. 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 144, p. 3514.

Park & Tilford, Inc. (& Subs.)—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Sales	$10,720,757	$8,547,183	$9,546,030	$3,554,397
Costs and expenses	9,874,475	8,096,736	9,089,524	3,181,306
Balance	$846,282	$450,447	$456,506	$373,091
Other income (net)	c96,526	36,960	110,692	1,435,287
Total income	$942,808	$487,407	$567,198	$1,808,379
Interest	61,003	60,151	62,225	72,091
Loss on leasehold oper.	d170,826	159,461	158,940	142,759
Loss re. cancell. of lease	------	------	21,624	------
Loss through sale of securities	------	------	a9,325	b561,069
Depreciation	10,511	13,147	12,931	12,836
Fixs., mach., & equip. expenditures	27,546	------	------	------
Federal income taxes	100,589	23,571	35,046	72,653
Prov. for Fed. surtax	89,344	------	------	------
Payment in cancellation of royalty contract	------	------	------	575,000
Other deductions	------	5,825	56,581	91,742
Net profit	$482,986	$225,251	$210,525	$280,228
Dividends	106,505	------	------	------
Shs. com. stk. outst'g	213,222	210,189	210,189	218,722
Earnings per share	$2.26	$1.07	$1.01	$1.28

a Loss on sale of Park & Tilford, Inc., stock. b Includes $521,013 loss on sale of company stock. c Includes $72,033 profit on sale of securities, net. d Includes $52,621 loss on building not used for business disposed of during 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$384,095	$374,506	Accounts payable	$1,001,200	$922,121
Notes & accts. rec.	1,705,572	1,145,074	Notes payable	1,789,459	------
Adv. for mdse.	107,042	149,589	Drafts payable	598,932	------
Inventories	3,425,249	1,806,070	Accrued charges	61,707	49,379
Investments	17,522	55,223	Reserve for taxes	189,934	23,571
Other assets	36,111	38,222	Deferred income	------	29,852
Park & Tilford 6% deb. bds. purch.	------	61,977	30-year 6% debenture bonds	------	1,050,000
Real estate, land & buildings	843,821	910,610	x Capital stock	218,722	218,722
Mach. & equipm't	1	1	Capital surplus	3,512,213	3,480,763
Good-will & trademarks	2,000,000	2,000,000	Earned surplus	1,250,448	896,498
Deferred charges	64,428	42,447	y Treasury stock	Dr38,775	Dr87,186
Total	$8,583,841	$6,583,720	Total	$8,583,841	$6,583,720

x Represented by 218,722 shares $1 par. y Represented by 8,533 shares $1 par at cost in 1935 and 5,500 shares at cost in 1936.—V. 144, p. 3514.

Parke, Davis & Co.—*40-Cent Dividends*—

The directors have declared a dividend of 40 cents per share on the common stock no par value payable June 30 to holders of record June 19. A like payment was made on March 31 last and compares with 60 cents paid on Jan. 2, last; 40 cents paid on Sept. 30, June 30 and March 31, 1936; 55 cents paid on Jan. 2, 1936; 45 cents on Sept. 30, June 39 and March 30, 1935; 75 cents on Jan. 2, 1935, and 35 cents per share paid on Sept. 29, June 30 and Jan. 2, 1934. Divs. of $1 per share were paid in 1933; $1.30 in 1932 and $1.65 per share in 1931, 1930 and 1929. In addition, a stock dividend of 1% was paid on Jan. 10, 1936.—V. 144, p. 3514.

Park Utah Consolidated Mines Co.—*Bal. Sheet Dec. 31*

Assets—	1936	1935	*Liabilities*—	1936	1935
x Prop. & equip.	$5,162,990	$5,219,192	y Capital stock	$2,091,501	$2,090,653
Cash	46,885	26,821	Minority stock	1,996	2,847
Ore in transit	49,824	------	Accounts payable	37,526	38,201
Notes & accts. rec.	51,355	96,492	Unclaimed divs	15,395	24,307
Invests. in bonds	869,954	865,879	Paid-in surplus	4,472,712	4,472,706
Invest. in other cos	382,919	377,745			
Deferred charges	55,203	42,582			
Total	$6,619,131	$6,628,714	Total	$6,619,131	$6,628,714

x After depreciation of $570,911 in 1936 and $563,605 in 1935. y Par value $1.

Notes—(1) The consolidated income account for calendar years was given in "Chronicle" of March 20, page 1972. (2) On July 9, 1936 the company acquired by merger the assets of the Ontario Silver Mining Co., its subsidiary; the properties were taken over at the book values recorded on the Ontario Silver Mining Company's books.—V. 144, p. 3186.

Patino Mines & Enterprises Consolidated, Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Total income	£1,704,253	£1,933,065	£1,610,075	£1,213,620
Currency deduction	x696,275	------	------	------
Costs, &c	526,978	1,012,296	923,513	640,452
Balance	£480,999	£920,769	£686,562	£573,168
Prof. from stores at mine	------	------	------	2,010
Gross income	£480,999	£920,769	£686,562	£575,177
Add'l Bolivian inc.tax.,&c	3,759	116,886	------	------
Deprec. & depletion	309,463	306,212	304,957	303,846
Franchise tax, &c	1,545	1,270	1,243	------
Provision for exchange	------	381,529	246,000	------
Res. against deprec. of bonds	------	9,597	------	14,048
Prov. for taxes & conting	51,000	76,000	52,500	40,000
Loss on railroad oper	4,872	------	------	11,971
Res. 5% of profits from operations	7,966	------	------	------
Exch. differences, &c	2,033	------	------	------
Net income	£100,360	£29,272	£81,862	£205,310

x Represents proportion of sterling proceeds to Bolivian Government and Bolivian currency received in exchange therefor.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	£290,075	£1,476,646	Drafts payable	£225,508	£251,544
Accts. & notes rec.	4,649	119,768	Accounts payable	70,973	88,771
Inventories	996,555	1,355,174	Accrued liabilities	136,508	229,993
Other curr. assets	62,929	314,569	Other curr. liabils	1,086	183,677
Investments	3,272,453	2,193,239	Res. for for. exch	------	731,529
Properties (net)	2,574,252	2,842,059	Statutory reserve	745,511	737,545
Machacamarca-Uncia RR	841,699	854,322	Res. for conting	143,268	61,429
Prepaid expense & deferred charges	15,371	11,847	Capital stock—1,380,316 shares issued	6,250,000	6,250,000
			138,351 shs. in treasury	569,898	569,898
			Deficit	84,768	sur63,239
Total	£8,057,984	£9,167,625	Total	£8,057,984	£9,167,625

—V. 144, p. 288.

Peck, Stow & Wilcox Co.—*Offering Price*—

The company has filed amendment with the Securities and Exchange Commission stating that it will sell its common stock (par $10) at a pride of $11 per share.—V. 144, p. 3347.

Pennsylvania Glass Sand Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$2,321,627	Not available.		
Cost of goods sold, sell., admin. & general exps	1,371,088			
Gross profit	$950,539	$827,796	$703,547	$586,744
Allow. for deprec. & depl.	174,386	161,105	194,939	182,628
Profit from operations	$776,153	$666,691	$508,608	$404,116
Other income	55,021	49,301	38,217	20,083
Total income	$831,174	$715,992	$546,825	$424,199
Int. on 1st mtge. bonds	205,565	244,716	253,665	262,380
Amort. of bond, disct., tax on loans, &c	37,148	49,750	43,070	47,612
Income taxes	83,660	745	761	------
Net income	$504,800	$420,782	$249,329	$114,207
Divs. on $7 pref. stock	238,394	381,430	238,394	47,679
Divs. on common stock	156,673	------	------	------

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	252,726	479,546	Accounts payable, vendors, &c	163,396	187,076
Bills & accts. receivable, net	314,923	204,809	Accrued bond int.	16,895	17,250
Inventories	174,747	140,436	Other accrd. accts.	43,624	33,114
Life ins. policies	50,100	40,600	Dividends payable	47,678	95,358
Accrd. int. receiv.	4,454	5,047	Pref. stk. sink. fund accrual	24,833	------
Investments	196,669	248,755	Income taxes	83,660	------
Gen. prop. accts.	12,740,688	12,435,315	1st mtge. 4½% bonds	4,511,500	4,600,000
Deferred accounts	228,263	203,888	x Capital stock at stated value	2,281,500	2,006,000
Sinking fund	6,375	------	Cap. surplus, from appraisal	6,502,898	6,663,603
			Earned surplus	318,752	349,886
			Treas. stk. at cost	zDr25,793	yDr193,890
Total	13,968,946	13,758,396	Total	13,968,946	13,758,396

x 28,814 shares $7 cum. conv. pref. stock, without par value, redeemable at $120 in 1935 and 27,245 shares in 1936, and 300,000 shares common stock, without par value in 1935 and 313,775 no par shares in 1936. y 1,569 shares preferred and 1,654 shares common voting trust certificates. z Represented by 120 shares of common voting trust certificates at cost of $960, and preferred stock sinking fund payment due March 31, 1937, $24,833.

25-Cent Dividend—

The directors have declared a dividend of 25 cents a share on common stock voting trust certificates payable July 1 to holders of record June 15. On Dec. 15, 1936 an initial dividend of 50 cents per share was paid on common stock voting trust certificates.—V. 144, p. 3187.

Pennsylvania Power Co.—*Securities Sold Privately*—

Company, an operating unit of Commonwealth & Southern Corp., has sold privately for investment $2,000,000 1st mtge. bonds, 4% series of 1936, due 1961, at 100 and interest, and 5,500 shares of $6 preferred stock at $103 per share and accrued dividend.

$500,000 additional investment in its common stock was made by Commonwealth & Southern Corp. The funds raised are to be used for construction expenditures.—V. 144, p. 2841.

Pennsylvania RR.—*Earnings*—

Earnings of System

[Excludes L. I. RR. and B. & E. RR.]

Period End. April 30—	1937—*Month*—	1936	1937—*4 Mos.*—	1936
Ry. operating revenues	$39,568,726	$35,901,396	$154,466,333	$133,873,210
Ry. operating expenses	29,360,983	24,314,835	116,966,874	99,792,026
Net rev. from ry. oper	$10,207,743	$11,586,561	$37,499,459	$34,081,184
Railway taxes	2,855,300	2,322,675	9,625,700	7,829,907
Unemploy. ins. taxes	364,655	151,370	1,464,610	633,907
Railroad retire. taxes	632,380	530,772	2,531,253	1,066,657
Equip. rents—*Dr.* bal	127,417	613,163	550,737	2,369,113
Joint facil. rents—*Dr.* bal	157,573	259,228	739,406	834,615
Net ry. oper. income	$6,070,418	$7,709,353	$22,587,753	$21,346,985

Earnings of Company Only

Period End. April 30—	1937—*Month*—	1936	1937—*4 Mos.*—	1936
Ry. operating revenues	$39,491,403	$35,816,508	$154,189,773	$133,585,536
Ry. operating expenses	29,267,758	24,206,878	116,615,124	99,420,675
Net rev. from ry. oper.	$10,223,645	$11,609,630	$37,574,649	$34,164,861
Railway taxes	2,846,966	2,315,005	9,599,002	7,805,411
Unemploy. ins. taxes	364,280	151,252	1,463,199	633,353
Railroad retire. taxes	631,197	529,629	2,526,607	1,064,378
Equip. rents—*Dr.* bal	126,085	611,993	545,571	2,364,482
Joint facil. rents—*Dr.* bal	157,887	259,531	740,650	835,827
Net ry. oper. income	$6,097,230	$7,742,220	$22,699,620	$21,461,410

—V. 144, p. 3347.

Pennsylvania Reading Seashore Lines—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$429,892	$419,920	$399,232	$363,398
Net from railway	def109,485	def3,485	def47,679	def50,770
Net after rents	def266,679	def149,361	def186,677	def218,957
From Jan. 1—				
Gross from railway	1,593,482	1,574,662	1,479,276	1,571,260
Net from railway	def288,755	def149,593	def357,555	def183,815
Net after rents	def879,760	def701,281	def877,948	def806,847

—V. 144, p. 3015.

Pennsylvania State Water Corp. (& Subs.)—*Earnings*

12 Months Ended March 31—	1937	1936
Gross earnings	$1,239,610	$1,190,954
Operating expenses, maintenace & taxes	546,947	533,165
Gross income	$692,663	$657,788
Int. & other deductions of subsidiaries	756	1,379
Minority interest	73	145
Int., amort. of disc., &c., of parent company	379,810	402,193
Reserved for retirements	57,322	55,695
Net income	$254,702	$198,377

Inasmuch as the amount of Federal surtax on undistributed profits imposed under the Revenue Act of 1936 is not and 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 account for the year ended March 31, 1936. In the income account for the year ended March 31, 1937 there has been deducted surtax applicable to the earnings for the entire calendar year 1936.—V. 143, p. 4012.

Pere Marquette Ry.—*Earnings*—

Per. End. April 30—	1937—*Month*—	1936	1937—*4 Mos.*—	1936
Total oper. revenues	$2,986,027	$2,786,213	$11,076,116	$10,511,460
Total operating expenses	2,113,431	1,893,569	8,134,745	7,790,095
Net operating revenue	$872,595	$892,643	$2,941,370	$2,721,365
Railway tax accruals	185,574	132,296	743,496	474,001
Operating income	$687,021	$760,347	$2,197,874	$2,247,363
Equipment rents (net)	47,339	44,105	193,862	287,531
Joint facility rents (net)	64,052	59,954	122,149	122,405
Net ry. oper. income	$575,628	$656,287	$1,881,862	$1,837,427
Dividend income	2,364	21,708	9,708	61,093
Other income	17,436	17,751	140,932	147,074
Total income	$595,429	$695,746	$2,032,503	$2,045,594
Miscell. deductions from income	7,200	5,608	24,204	23,453
Rent for leased roads & equipment	5,680	5,685	24,859	24,109
Interest on debt	271,530	275,139	1,086,898	1,107,265
Net income	$311,017	$409,314	$896,541	$890,766
Income applied to sinking & other res. funds	------	------	361	260
Inc. bal. trans. to prof. & loss	$311,017	$409,314	$896,180	$890,506

New Director—

The Interstate Commerce Commission has authorized Henry F. Lohmeyer, an official of several of the Van Sweringen rail properties, to hold the position of director of this company.—V. 144, p. 3514.

Perfect Circle Co. -*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of like amount on the common stock, both payable July 1 to holders of record June 18. Previous extra dividends were paid as follows: 25 cents on Dec. 22, 1936; 50 cents on Dec. 15, 1936, and 50 cents on Nov. 1, 1936.—V. 143, p. 3853.

Petroleum Securities Co.—*Obituary*—

Robert M. Sands, President of this company, died on May 20.—V. 143, p. 1088.

Pfaudler Co.—*Extra Dividend*—

The directors have declared an extra dividend of $2 per share on the common stock payable May 24 to holders of record May 20.

The company stated that this declaration was made in order to avoid payment of surtax on undistributed profits. Its fiscal year ends May 31.

An extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share was paid on July 1, 1936.—V. 144, p. 1972.

Phelps Dodge Corp.—*Debentures to Be Offered at Par—Underwriters*—

The corporation has filed an amendment with the Securities Exchange Committee stating that the offering price to the public of $20,285,000 convertible debentures due 1952 will be $100.

The company also gave the following underwriters for the unsubscribed debentures:

Morgan Stanley & Co., Inc., 25%; Kuhn, Loeb & Co., 10%; Brown Harriman & Co., Inc., 5%; The First Boston Corp., 5%; Mellon Securities Corp., 5%; Edward B. Smith & Co., 5%; Blythe & Co., Inc., 3.75%; Clark, Dodge & Co., 3.75%; Dominick & Dominick, 3.75%; Goldman Sachs & Co., 3.75%; Hornblower & Weeks, 3.75%; Kidder, Peabody & Co., 3.75%; Lazard Freres, Inc., 3.75%; Lee Higginson Corp., 3.75%; G. M.-P. Murphy & Co., 3.75%; J. & W. Seligman & Co., 3.75%; Stone & Webster and Blodgett, Inc., 3.75%; and White Weld Co., 3.75%.

Issuance of Debentures Voted—

Stockholders of the corporation on May 24 approved the issuance of $20,285,000 debentures, the funds from which will be used for development and improvement. The debentures are to be offered to stockholders of record June 7 in the ratio of $4 of debentures for each share of stock held. These rights will expire on June 28.

Earnings Estimate Amplified—

Louis S. Cates, President, stated that the report in regard to the company's probable earnings for the first six months of 1937 should be amplified. The figure of about $2 for such earnings is an approximation of probable earnings on a cash basis, viz., before depreciation. Net earnings, however, as now estimated for the first six months of 1937, are substantially in excess of the earnings for the corresponding period of 1936. Earnings for the six months ended June 30, 1936, were: Before depreciation, $6,229,000; depreciation, $1,563,000; net, $4,666,000, equivalent to 92 cents per share after depreciation.—V. 144, p. 3348.

Philadelphia Rapid Transit Co.—*Directors Accept Proposed Amendments to Plan*—

The directors have accepted all of Mayor Wilson's proposed amendments to the revised plan of Philadelphia Rapid Transit reorganization now pending in Federal Court under Section 77-B of the National Bankruptcy Act. —V. 144 p. 3015.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)

Calendar Years—	1936	1935	1934	1933
Net sales	$41,386,116	$36,057,806	$43,303,709	$33,607,041
Costs, deprec., depletion and operating tax	39,764,396	36,643,980	39,037,863	33,309,381
Gross prof. from sales	$1,621,720	loss$586,174	$4,265,847	$297,660
Other operating income	623,829	607,293	835,259	811,379
Gross profit from oper	$2,245,549	$21,120	$5,101,106	$1,109,039
Sell., admin. & gen. exps	2,408,887	2,478,885	2,444,247	2,348,392
Loss from operations	$163,337	$2,457,765	pf$2,656,859	$1,239,354
Other income	132,578	294,782	322,950	333,176
Gross loss	$30,759	$2,162,983	pf$2,979,809	$906,178
Income charges	3,877,707	3,942,802	3,961,821	3,915,663
Minority interest	507	Cr4,995	4,522	12,631
Net loss	$3,908,974	$6,100,791	$986,534	$4,834,472
Previous surplus	26,775,847	39,719,012	41,158,784	45,980,828
Profit & loss credits	935,282	1,566,469	225,853	884,446
Total surplus	$23,802,156	$35,184,689	$40,398,103	$42,030,802
Loss on prop. abandoned	------	7,555,256	------	------
Add'l prov. for doubtful accounts prior years	------	------	------	475,000
Int. on exexpended cash balance of construction fund	------	------	------	277,208
Approp. for contingencies	------	------	600,000	------
Other deductions	2,319,214	844,820	------	------
Miscellaneous	6,811	8,766	79,091	119,811
Profit & loss surplus	$21,476,130	$26,775,847	$39,719,012	$41,158,784

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
y Prop. acct	71,739,163	72,777,464	x Capital stock	5,600,000	5,600,000
Invests. (at cost)	201,966	3,288,244	Surplus	21,476,130	26,775,847
County & local tax refunds rec. & accrued int	441,656	552,404	Funded debt	54,403,867	54,986,867
Employ. comp. fund, &c	1,380,163	1,598,603	Accounts payable	1,014,300	987,741
Cash	917,782	1,921,544	Wages accrued	698,828	599,040
Special deposits	119,535	165,454	Mtges. payable	30,000	30,000
Notes & accts. receivable	4,381,686	4,668,004	Accrd. int. & tax	1,414,456	1,322,236
Accrued int. rec	20,116	11,985	Miscell. liabils	106,430	80,445
Coal on hand	2,408,637	2,580,458	Work. comp. res	1,578,326	1,537,536
Iron and steel prods., mat. & supplies, &c	2,743,399	2,231,335	Min. int. in sub	29,400	30,140
Notes and accts. rec. (non-curr.)	187,490	229,316	Other reserve	867,252	1,025,465
Defd. debit items	2,677,395	2,950,504			
Total	87,218,990	92,975,316	Total	87,218,990	92,975,316

x Represented by 1,400,000 no par shares. y After depreciation, depletion and obsolescence of $29,939,677 in 1935 and $31,491,492 in 1936. —V. 143, p. 3158.

Philadelphia & Reading Coal & Iron Co.—*Extension*—

Judge Dickinson of the U. S. District Court at Philadelphia has granted the company an extension of six months in which to file a plan for reorganization under Section 77-B. The plan was due May 26 but Ralph E. Taggart, President, in a petition stated it was impossible to formulate a plan by that time because matters relating to State and Federal taxes, legislation pointing to Federal control of the anthracite industry, and legislation in the State Legislatures concerning remedies to overcome bootlegging are still unsettled. Until all of these matters, which vitally affect the company, are settled, Mr. Taggart's petition said, a plan could not be made up. —V. 144, p. 2497.

Philadelphia Suburban Water Co.—*Earnings*—

Earnings for 12 Months Ended April 30, 1937

Gross revenues	$2,493,377
Operation (including maintenance)	654,910
Taxes (not including Federal income tax)	159,464
Net earnings	$1,679,002
Interest charges	676,359
Federal income tax	107,624
Amortization and other deductions	25,851
Retirement expenses (or depreciation)	230,981
Balance available for dividends	$638,188

—V. 144, p. 3015.

Pierce Oil Corp.—*Annual Report*—

W. H. Coverdale, President, says in part:

The principal asset of company is 1,103,419.5 shares of stock of Pierce Petroleum Corp. (approximately 44% of the entire stock of that corporation).

Company received income during the year 1936, from interest on U. S. treasury notes, $1,399, and, from profit on sale of U. S. treasury notes, $7,163.

It also received from Pierce Petroleum Corp. $1,013,789, plus $16,436 for interest from April 30, 1936 to Dec. 30, 1936, (or a total of $1,030,226) as that company's share of $2,063,540 paid by this company in settlement of the claims of the U. S. Bureau of Internal Revenue for income and excess profits taxes of this company for the years 1918, 1919 and 1920, and interest and penalties thereon.

In the year 1936, and as against the above receipts, there were payments for legal services, in the amount of $50,000 for interest on collateral note, in the amount of $33,333, and for the settlement above-mentioned of the claims of the U. S. Bureau of Internal Revenue, in the amount of $2,063,540—resulting in a loss for the year 1936 of $1,108,085.

Acceptance by company of the above-mentioned $1,013,789 and $16,436 (total $1,030,226) reimbursed to company by Pierce Petroleum Corp., as the share of Pierce Petroleum Corp. of payments made by company in settlement of the claims of the U. S. Bureau of Internal Revenue for income and excess profits taxes of company for the years 1918, 1919 and 1920, and interest and penalties thereon, was based on recommendations of special counsel for the two companies.

Since the close of 1936, and on March 9, 1937, company has received, from and out of capital surplus of Pierce Petroleum Corp. and in partial liquidation of that company, a distribution of 220,683.9 shares of Consolidated Oil Corp. common stock, by virtue of the company's ownership of 1,103,419.5 shares of stock of Pierce Petroleum Corp., and, simultaneously, company borrowed $1,000,000 on its negotiable promissory note, collaterally secured by 100,000 shares of the above-mentioned Consolidated Oil Corp. common stock, and paid off (with interest) its collateral note in the reduced principal amount of $1,000,000 held by Pierce Petroleum Corp.

As a result of the last-mentioned transactions company is now the owner of 220,683.9 shares of Consolidated Oil Corp. common stock and 1,103,419.5 shares of stock of Pierce Petroleum Corp., as against which it is indebted on the bank loan above-mentioned, in the amount of $1,000,000.

Income Account for Calendar Years

Calendar Years—	1936	1935	1934	1933
Interest earned	$17,836	$3,316	$4,395	$7,866
Other income	7,164	Dr56	2,390	1,516
Total	$24,999	$3,260	$6,786	$9,382
Expenses	x1,133,084	------	106,178	------
Net loss	$1,108,085	prof$3,260	$99,392	prof$9,382
Deficit, Jan. 1	9,514,256	9,517,516	9,418,123	9,427,505
Deficit, Dec. 31	$10,622,341	$9,514,256	$9,517,516	$9,418,123

x Expenses and other charges paid: for legal services, tax litigation, $50,000; for interest on collateral note, $33,333; for payments in settlement of U. S. tax claims for the years 1918, 1919 and 1920, $2,063,541, less reimbursement in respect thereof (received from Pierce Petroleum Corp.) $1,013,789, balance $1,049,751.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	38,180	14,557	Preferred stock	15,000,000	15,000,000
Certif. of deposit	------	1,924	Common stock	29,622,831	29,622,831
Treasury stock	44,493	44,493	Collat'l note, Pierce Petroleum Corp.	1,000,000	------
U.S. Treas. notes	------	129,783			
x Investments	34,917,817	34,917,817			
Deficit	10,622,341	9,514,256			
Total	45,622,831	44,622,831	Total	45,622,831	44,622,831

x 1,103,419.5 shares of no par capital stock of Pierce Petroleum Corp. —V. 144, p. 289.

Pierce Petroleum Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Total income	c$593,206	c$171,677	c$280,964	$4,568
Exp. & other chgs. paid	d1,272,964	47,322	53,306	55,020
a Disburse. in respect of tax proceedings	------	------	------	41,085
Net loss	$679,758	prof$124,355	prof$227,657	$91,537
Balance, surp., Jan. 1	411,029	286,673	59,015	509,081
Total surplus	def$268,729	$411,029	$286,673	$417,544
b Adjust. of Consol. Oil Corp. stock	------	------	------	358,528
Surplus, Dec. 31	def$268,729	$411,029	$286,673	$59,015

a Disbursements aggregating $41,085 included in the expenses of Pierce Petroleum Corp. for the year 1933 were made by that corporation in connection with the Pierce Oil Corp. tax case, upon the understanding that the making of such payments by Pierce Petroleum Corp. should be without prejudice to the rights of either corporation as against the other. b Adjustment representing difference between the stated book value of 20,834 shares of Consolidated Oil Corp. stock and the amount realized in 1933 from the sale thereof. The amount realized from the sale of these shares resulted in an average sale price of $12.81 per share as against an average cost of $10.30 per share for a like number of shares subsequently repurchased and restored to the portfolio. c Includes dividends on Consolidated Oil Corp. stock of $513,467 in 1936; $161,459 in 1935; and $271,250 in 1934. d Expenses and other charges paid: For general and administrative expenses, including franchise taxes of Pierce Oil Corp. and expenses of that corporation necessary to maintain its corporate existence, $60,283; for expenses in connection with tax litigation, including payments of $12,964, reported July 20, 1936, by Consolidated Oil Corp. as having been made by that corporation for account of Pierce Petroleum Corp., $18,107; for interest on bank loans, $22,494; for loss sustained on sale of Consolidated Oil Corp. stock (cash received, 8,500 shares, $113,302, less cost thereof, $255,155), $141,853; for interest covering period from April 30 to Dec. 30, 1936, on amount determined to be due Pierce Oil Corp. in reimbursement of payments made by that corporation in settlement of United States tax claims for the years 1918, 1919 and 1920, $16,437; for amount paid to Pierce Oil Corp., including $453,024 by way of interest, in reimbursement of payments made by that corporation in settlement of United States tax claims for the years 1918, 1919 and 1920, $1,013,789; total, $1,272,964.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in bank	144,839	217,706	Notes payable	1,000,000	------
U. S. Treas. notes	------	351,734	y Common stock	19,134,519	19,134,519
x Inv. in shs. of no par val.com.stk. of Consolid. Oil Corp	z18,720,951	z18,976,107	Deficit	268,729	sur411,029
Coll. note Pierce Oil Corp	1,000,000	------			
Total	19,865,790	19,545,548	Total	19,865,790	19,545,548

x Investment stated at book cost to Pierce Petroleum Corp. plus book profits of its subs. to date of sale to Sinclair Consolidated Oil Corp. (now Consolidated Oil Corp.), June 30, 1930, irrespective of actual or market value. y 2,500,000 no par shares. z After deducting $410,760 for adjustment of original book value so as to give effect to a reduction in unit cost of 20,834 shares repurchased in 1933 for the purpose of replacing a like number of shares previously sold.—V. 144, p. 2317.

Pirelli Co. of Italy—*Earnings*—

(All figures in Italian lire)

Calendar Years—	1936	1935	1934	1933
Gross profits on sales	103,456,464	84,004,571	64,427,172	72,702,291
Div. & int. on securities	15,549,685	9,456,176	12,019,275	8,310,625
Sundry income	4,091,969	3,749,117	3,024,688	1,910,507
Total income	123,098,118	97,209,864	79,471,135	82,923,423
Sell. & admin. expenses	36,379,561	32,691,362	30,008,040	31,052,283
Taxes	18,220,587	14,985,515	8,545,061	8,065,132
Interest & allowance	12,392,524	10,069,014	7,987,057	8,313,788
Depreciation	11,290,151	10,263,774	6,842,516	7,252,410
Exc. charges for trials researches	12,000,000	------	------	------
Net income	32,815,295	29,200,199	26,088,461	28,239,809

Balance Sheet Dec. 31

Assets—	1936 Lire	1935 Lire	Liabilities—	1936 Lire	1935 Lire
Land, buildings, machinery & equipment	59,519,716	59,382,625	Capital stock	200,000,000	200,000,000
Inventories	92,298,670	77,221,730	Statutory res	14,967,208	13,507,198
Cash	1,456,338	1,628,828	Extraord. res	80,000,000	40,000,000
Securities & investments	213,177,239	205,070,787	Special stocked reserve	7,550,983	------
Notes receivable	6,493,555	8,685,815	Premium reserve on new shares	19,553,142	19,553,142
Accts. receivable	361,622,669	242,318,404	Contingent liability reserve	41,477,439	------
Taken in securities	139,963,624	103,058,708	Res. for taxes	23,000,000	13,000,000
Debtors for guar	25,353,967	19,801,124	Res. for losses on credits and investments	5,000,000	19,222,130
			Empl. pension & discharge fund	51,923,569	48,241,953
			Debentures	16,736,720	18,337,280
			Accts. payable	240,981,417	192,683,872
			Credit for taken-in securities	139,963,624	103,058,708
			Credit for guar	25,353,967	19,801,124
			Surplus	33,377,709	29,762,614
Total	899,885,778	717,168,021	Total	899,885,778	717,168,021

—V. 142, p. 3688.

Pittsburgh & Lake Erie RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$1,967,033	$1,635,065	$1,153,769	$1,206,891
Net from railway	236,548	358,157	151,249	156,747
Net after rents	246,365	406,343	190,291	215,530
From Jan. 1—				
Gross from railway	8,145,728	5,897,066	4,981,134	4,878,724
Net from railway	1,370,531	974,186	849,615	760,996
Net after rents	1,412,423	1,179,381	1,030,777	976,363

—V. 144, p. 3348.

Pittsburgh Metallurgical Co., Inc.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable June 18 to holders of record June 9.

New President and Director—

The directors at their recent special meeting elected Albert R. Brunker, President of this company. In addition, Carroll E. Gray Jr. was elected to the board of directors.—V. 144, p. 3188.

Pittsburgh Plate Glass Co.—*Larger Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, par $25, payable July 1 to holders of record June 10. This compares with $1 paid on April 1, last; $2 paid on Dec. 21, 1936; $1.50 paid on Oct. 1, 1936; 50 cents paid in each of the six preceding quarters, and dividends of 40 cents per share distributed quarterly prior, thereto. In addition an extra dividend of $1 per share was paid on April 1, 1936, and on Aug. 15, 1935, and an extra dividend of 10 cents per share was disbursed on April 2, 1934.—V. 144, p. 1613.

Pittsburgh & Shawmut RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$19,367	$36,469	$30,661	$33,924
Net from railway	def26,324	def5,930	def12,421	def14,655
Net after rents	def12,785	def3,738	def9,283	def9,294
From Jan. 1—				
Gross from railway	249,382	205,311	247,193	258,524
Net from railway	12,549	1,137	30,499	46,176
Net after rents	22,832	1,096	37,779	64,702

—V. 144, p. 3016.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$78,326	$84,852	$88,116	$89,454
Net from railway	7,484	10,759	22,474	12,033
Net after rents	def469	3,454	14,944	7,719
From Jan. 1—				
Gross from railway	370,304	357,439	347,115	382,934
Net from railway	65,891	61,414	52,271	74,312
Net after rents	23,406	26,930	18,444	41,816

—V. 144, p. 3016.

Pittsburgh United Corp.—*Annual Report*—

J. H. Hillman Jr., President, says in part:

At Dec. 31, 1936, the corporation had not disposed of any of its holdings of United States Steel Corp. common stock and at that date the market value was $78 per share, or $8,455,356.

Since Jan. 1, 1937 (up to Mar. 31), the corporation sold 2,400 shares of United States Steel Corp. common stock, the proceeds of which have been applied to the corporation's bank loans, reducing the same to $982,146.

On Feb. 24, 1937, a bill in equity was filed in the Court of Common pleas of Allegheny County, Pa., by a group of the common stockholders to enjoin the corporation and Peoples-Pittsburgh Trust Co. from carrying out the agreement dated Mar. 1, 1932, between William B. Schiller, et al., Pittsburgh United Corp. and Peoples-Pittsburgh Trust Co., which provided for the retirement on Mar. 1, 1937, of such shares of the preferred stock as had been presented to Peoples-Pittsburgh Trust Co., trustee, prior to Feb. 11, 1937, for stamping, on the ground that the said agreement is illegal, ultra vires and void. On Feb. 25, 1937, a similar bill of complaint was filed by two other stockholders, one of whom is the owner of preferred and common stock, the other of common stock only, of the corporation, in the U. S. District Court for the Western District of Pennsylvania.

On March 6, 1937, the Peoples-Pittsburgh Trust Co., trustee, filed a bill in equity against the corporation and others in the Court of Common Pleas of Allegheny County, asking for the specific performance and enforcement of the contract of Mar. 1, 1932; and on the same day, Lillian Levin and William C. McEldowney, two preferred stockholders, filed a substantially similar bill in equity in the Court of Common Pleas of Allegheny County, seeking the specific performance and enforcement of the contract of Mar. 1, 1932.

Following the service of process upon it in these suits, the corporation has, after consulting with counsel, refrained from taking any further action under the agreement of Mar. 1, 1932, pending the final determination of the litigation, in order that none of the rights of any of the parties thereto might be prejudiced.

Income Account for Calendar Years

	1936	1935	1934	1933
Interest income	------	------	------	$395
Total	------	------	------	$395
Interest	$43,389	$38,142	$65,390	64,261
General expense	8,968	5,536	5,278	5,571
State taxes	36,900	20,200	16,750	20,550
Net loss	$89,257	$63,879	$87,419	$89,987

Balance Sheet as at Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Cash	973	451	Notes pay., sec	------	1,150,000
x U. S. Steel Corp. com. (at cost)	16,856,511	16,856,511	Bank loans	1,265,000	------
			Loans payable	------	27,500
			State taxes	36,900	35,586
			Accrued interest	------	231
			Accts. payable	998	------
			7% preferred stock	5,821,200	5,821,200
			Common stock	9,749,075	9,749,075
			Deficit	15,688	sur73,369
Total	16,857,484	16,856,962	Total	16,857,484	16,856,962

x Market value Dec. 31, 1936, $78 ($48.50 in 1935) per share, or $8,455,356 ($5,257,497 in 1935.)—V. 144, p. 2671.

Pittston Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Sales, net	$30,651,600	$31,096,826	$34,323,799	$30,206,990
Cost of sales (exclusive of deprec., depl. & amort.)	25,548,692	26,744,940	28,345,525	24,855,553
Sell., gen. & admin. exps.	4,369,921	4,302,366	4,467,574	4,220,248
Prov. for doubtful notes accounts receivable	185,273	206,754	368,625	292,429
	$547,713	loss$157,234	$1,142,075	$838,759
Profit on misc. oper'ns	205,398	264,968	340,225	316,029
Sundry income (net)	Dr160,940	Dr189,181	Dr207,907	Dr132,218
Excess of par value over cost of bonds purchased and retired	54,237	82,006	111,379	186,014
Gross income	$646,408	$560	$1,385,773	$1,208,584
Interest paid, net	713,033	701,280	690,027	702,222
Deprec., depl. & amort.	986,927	1,084,062	1,068,091	1,080,415
Prov. for Federal taxes	41,152	43,735	28,068	------
Prov. for Fed. surtax	18,891	------	------	------
Loss on sales & demoli'n of property, &c.	30,943	97,337	88,961	30,082
Consolidated net loss	$1,144,539	$1,925,854	$489,375	$604,136
Portion of net income applicable to min. com. and pref. stockholders	114,111	215,549	271,956	261,406
Net loss for the year	$1,258,650	$2,141,404	$761,331	$865,542

Consolidated Earnings for 3 Months Ended March 31

	1937	1936	1935	1934
Net sales	$8,698,075	$10,529,033	$9,689,276	$12,575,573
Costs, expenses, &c	8,579,432	10,003,926	9,487,543	11,631,826
Operating profit	$108,643	$525,107	$201,733	$943,747
Other income (net)	63,991	34,652	37,821	120,509
Total income	$172,634	$559,759	$239,554	$1,064,256
Interest paid (net)	173,356	164,862	180,314	174,127
Deprec., amort'n, &c	225,162	261,371	284,184	256,768
Loss on sale of prop., &c.	prof9,321	prof10,663	15,222	14,542
Federal taxes	32,112	14,930	29,821	------
Minority interest	93,805	53,599	98,557	97,120
Consolidated net loss	$382,480	prof$75,660	$368,544	prof$521,699
Earns. per sh. on 1,075,100 shs. capital stock	Nil	$0.07	Nil	$0.48

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Cash	1,112,236	1,247,336	Notes pay.—banks	1,905,000	2,272,500
U. S. Govt. securs.	32,500	32,500	Equip. notes	386,082	450,506
a Notes and accts. receivable	3,438,039	4,085,579	Others	2,650,553	109,214
Inventories	3,041,483	3,471,290	Accounts payable	1,526,534	1,521,402
Invests. at cost	318,077	642,161	Accr. wages, taxes, &c	1,182,685	1,235,696
Notes rec. (cust. (not current)	163,753	57,505	Accrued rental and royalties	1,589,404	922,959
Sundry claims and accts. receivable	193,431	137,530	Accrued liab. under Pa. comp. law	------	100,070
Accr'd interest rec.	18,645	18,832	Contr't liabilities	20,000	28,000
Invest. on deposit	648,964	448,171	Prov. for cl'ms pay.	181,230	------
b Land, buildings, equipment, &c	22,207,763	22,755,099	Prov. for Federal & State unemploy. insurance	100,383	------
Leaseholds, net of amortization	86,240	122,630	Federal, &c., taxes	60,355	117,333
Rights under lease of anthracite coal properties	1	1	Unearned income	22,298	20,631
Prepaid exps. and deferred charges	670,596	492,481	Contract obliga'ns (not current)	157,500	177,500
Organization exps.	217,847	217,847	Notes payable (not current)	210,065	2,137,592
Goodwill	8,487,984	9,769,539	Prov. for claims pay. (non-curr.)	770,829	------
			Accrued liab. (not current)	363,612	844,017
			Real estate mtges	821,835	851,085
			Equip. notes due non-current	181,738	374,644
			Res. for incurance claims, &c	------	333,871
			1st mtge. and deb. bonds	7,408,302	7,833,882
			Equity of minority stkhldrs. in sub	6,562,093	8,122,496
			c Common stock	16,126,500	16,126,500
			Paid-in surplus	5,856,758	5,854,358
			Approp. surplus	732,543	732,543
			Deficit from oper.	8,178,739	6,668,296
Total	40,637,562	43,498,504	Total	40,637,562	43,498,504

a After reserve for uncollectibles of $939,163 in 1935 and $954,792 in 1936. b After depreciation of $7,772,089 in 1935 and $7,717,712 in 1936. c Represented by 1,075,100 no par shares.—V. 143, p. 3159.

Porto Rican American Tobacco Co. (& Sub.)—*Earns.*

Calendar Years—	1936	1935	1934	1933
Profit before charges	loss$16,913	$108,731	$68,930	$30,594
Depreciation	76,042	77,436	79,096	77,600
Operating profit	loss$92,955	$31,294	loss$10,166	loss$47,006
x Other income	213,106	375,537	137,501	259,653
Total income	$120,150	$406,832	$127,335	$212,647
Other deductions	291	5,839	7,598	35,435
Interest	247,921	287,195	321,245	338,277
Prov. for inc. tax	------	1,678	------	------
Net loss	$128,063	prof$112,119	$201,507	161,0[illegible]5

x Includes $196,516 in 1936, $370,557 in 1935, $120,000 in 19[illegible] $240,000 in 1933 dividends received from Congress Cigar Co., Inc.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
c Fixed assets	615,308	683,962	a Cl. A com. stk	10,188,400	10,188,400
Inventory	495,600	612,204	b Cl. B. com. stk	4,854,723	4,801,868
Cust's accts. rec	95,014	122,566	Scrip	2,861	2,861
Cash	108,667	74,373	6% bonds	4,030,000	4,615,000
Accts. rec. sub. co	4,709	11,377	Accounts payable	16,055	18,862
Other accts. rec	4,494	7,553	Accounts payable, subsidiary cos	99,072	68,049
Cash in escrow	------	18,281	Surplus	1,293,400	1,293,400
Notes receivable	------	592			
Inv. in own bonds	230,670	240,982			
Notes rec., officers and employees	2,868	3,168			
Deps., claims, &c	16,077	16,327			
Cap. stock Waitt & Bond, Inc	2,540,570	2,540,570			
Stock of Congress Cigar Co., Inc	14,855,287	15,138,771			
Inv. in other cos	2,500	2,500			
Goodwill, &c	1,500,000	1,500,000			
Deferred charges	12,747	15,211			
Total	20,484,511	20,988,440	Total	20,484,511	20,988,440

a Represented by 203,768 shares class A common (no par). b Represented by 200,000 shares of no par value (after deducting earned deficit of $145,277 in 1936 and $198,132 in 1935). c After depreciation of $1,025,940 in 1936 and $947,825 in 1935.—V. 144, p. 3515.

Plymouth Oil Co.—*New Vice-President*—

The company has notified the New York Stock Exchange of the election of W. M. Griffith and A. F. Holliday as Vice-Presidents of the company.

New Vice-Presidents—

The company has notified the New York Stock Exchange of the election of W. M. Griffith and A. F. Holliday as Vice-Presidents.—V. 144, p. 3515.

Earnings—See page 3700.

Postal Telegraph & Cable Corp.—*Earnings*—

Earnings for Calendar Years (Including Associated Companies)

	1936	1935	1934	1933
Gross earnings	$30,356,380	$28,625,794	$28,215,128	$27,229,462
Operating & gen. exps., taxes & depreciation	28,306,632	27,227,131	26,966,704	26,309,894
Net earnings	$2,049,748	$1,398,663	$1,248,423	$919,568
Charges of assoc. cos.	114,513	191,961	236,597	202,705
General int. charges of P. T. & Cable Corp.	84,874	86,538	60,038	59,423
Int. on coll. trust 5s	x2,537,032	x2,538,215	2,542,328	2,524,419
Net loss	$686,672	$1,418,052	$1,590,540	$1,866,978

x Accrued but not paid.

Consolidated Balance Sheet Dec. 31

	1936 $	1935 $	1934 $
Assets—			
Plant and property	153,313,322	111,591,294	110,899,671
Inv. in & advs. to affiliated allied cos.	4,925,192	4,925,192	5,168,193
Special deposits	130,632	134,575	87,198
Bond discount and expense	242,145	256,820	271,496
Prepaid accts. & other def. charges	434,614	527,649	453,887
Miscellaneous investments	24,987	26,024	20,166
Cash	5,089,047	3,665,091	3,696,456
Accounts and notes receivable	3,864,048	3,444,382	3,330,307
Materials and supplies	1,786,475	1,700,901	1,831,259
Total	169,810,464	126,271,930	125,758,632
Liabilities—			
x Common stock	25,441,250	25,441,250	25,441,250
Non-cumulative preferred stock	30,529,500	30,529,500	30,529,500
Preferred stock of Mackay Cos.	683,800	683,800	683,800
Minority stockholders' equity in com. stock and surplus of associated cos.	28,067	30,848	34,630
Funded debt	50,670,210	50,670,210	50,670,210
Due to I. T. & T. Corp. and assoc. cos.	2,582,622	2,572,848	2,513,872
Accounts payable, interest and taxes accrued	5,181,303	2,629,340	
Employees' benefit and pension res.	8,312,862	7,914,601	7,543,931
Notes payable	2,660,073	2,660,073	2,660,073
Accounts and wages payable	1,592,497	1,298,686	1,404,025
Insurance and casualty reserves	117,379	106,266	------
Dividends accrued on preferred stock of Mackay Cos.	116,246	88,894	61,542
Other deferred liabilities	117,114	107,918	135,584
Accrued taxes and interest	474,181	339,496	421,524
Interest on bonds payable Jan. 1	------	------	1,269,691
Reserve for deprec., replacements and renewals	42,579,429	1,708,197	1,480,190
Special foreign exchange reserve	181,025	260,422	261,180
Paid-in surplus	11,058,072	11,058,072	11,058,072
Deficit	12,515,167	11,828,495	10,410,445
Total	169,810,464	126,271,930	125,758,632

x Represented by 1,017,650 shares at a stated value of $25.—V. 144, p. 3188.

Pressed Steel Car Co., Inc. (& Subs.)—*Financial Report*

W. A. Bonitz, President, syas in part:

The final order of the U. S. District Court for the Western District of Pennsylvania, approving the reorganization of the old Pressed Steel Car Co. and the formation of the new Pressed Steel Car Co., Inc., was signed on July 27, 1936, and the property and the bulk of the assets turned over to the new corporation July 29, 1936. Although some of the parties to the proceeding took an appeal to the Circuit Court of Appeals, this appeal was dismissed by agreement on Sept. 24, 1936, and the decree of the District Court affirmed, so that the reorganization is now completely effective and the new corporation has been functioning since July 29, 1936.

The board has taken steps to simplify the corporate structure by the dissolution of some of the subsidiaries.

It is believed that the company is now in position to take advantage of any improvement in general business conditions that may be reflected in increased railroad car buying.

Consolidated Income Account for Period from July 30, 1936, to Dec. 31, 1936

Sales, rentals, railroad revenues, &c	$6,463,796
Cost of sales, operating expenses, &c	5,455,960
Selling, general and administrative expense	503,494
Operating profit	$504,342
Interest charges	108,014
Prov. for reduc. of carrying val. of adv. to Lincoln Gas Coal Co.	31,000
Minority interest in earnings of subsidiaries consolidated	145
Miscellaneous deductions	22,821
Profit	$342,362
Other income	97,360
Profit	$439,723
Provision for depreciation	150,215
Prov. for est. Fed. inc. & undist. profits & State inc. taxes (incl. $4,000 est. prov. for surtax on undist. earnings)	43,843
Net profit for the period	$245,665
First preferred dividends	37,786
Second preferred dividends	84,967
Balance	$122,912
Earnings per share on 348,448 shares common stock (par $1)	$0.35

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash on deposit & in transit	$2,405,450	Notes & acceptances payable	$174,124
Notes, acceptances and accounts receivable	x1,404,664	Accounts payable—for purchases, exp., prior years' taxes, &c	1,686,187
Deposits on bids	100,220	Accrued—taxes and interest	329,418
Raw materials, supplies, work in process, &c	1,375,063	Unclaimed int., wages, &c	13,883
Other assets	972,870	Funded debt	4,716,222
Land, roadways, &c	1,487,938	Deferred income	1,631
Buildings, machinery, equipment, &c.—deprec. value	7,346,344	Reserve for deferred maint., misc. contingencies, &c	532,471
Unexpired insur. premiums	49,619	Minority int. in subsidiary	1,818
Prepaid taxes, expenses, &c	10,136	5% cum. conv. pref. stock (par $5)	1,760,835
		5% conv. 2d pref. stock (par $50)	4,048,302
		Common stock ($1 par)	348,448
		Paid-in supply	1,416,052
		Earned surplus	122,912
Total	$15,152,302	Total	$15,152,302

x After reserve of $210,789.—V. 144, p. 3515.

Price Realty Co.—*To Redeem Bonds*—

The company will redeem its outstanding first mortgage bonds, as from May 1, at 123.75. This figure represents 99% of the face value and accrued interest to May 1, 1937.—V. 136, p. 3919.

Progress Laundry Co.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable June 1 to holders of record May 20. Similar payments were made on March 1, last.

A special dividend of 15 cents was paid on Dec. 23, 1936; an extra of 15 cents on Nov. 2, 1936, and an extra dividend of five cents was paid on Aug. 1, 1936, at which latter time the regular quarterly dividend was raised from 10 cents to 15 cents per share.—V. 144, p. 787.

Propper-McCallum Hosiery Co., Inc.—*Independent Noteholders Protective Committee Favors Plan*—

The independent protective committee for the 6½% notes, due 1941, in a letter addressed to the noteholders states in part:

"We have been advised that within the next two weeks the company proposes to present a plan of reorganization. Under this plan it is the intention of the company to offer to pay noteholders 75% of the principal amount of the notes and 75% of the interest thereon at the rate of 6½% per annum for the period from April 1, 1936 to June 15, 1936, on which date the petition for reorganization was filed. This payment is to be made in cash and is to be in full settlement of the claims on the notes. In other words, for each $1,000 note, the holder will receive $750, representing 75% of the principal, and $13.55, representing 75% of the interest accrued from April 1, 1936 to June 15, 1936, or a total of $763.55. Under the plan, general creditors will be paid 75% of the face amount of their claims in full settlement.

"The committee, after careful consideration, believes that the proposed offer is the most advantageous which can be expected under the circumstances.

"In order to enable the company to make the payment of 75% to general creditors and noteholders and have sufficient working capital to continue in business, it is contemplated that additional funds will be raised as follows:

"At least $250,000 is to be invested in the company by citizens and institutions in Northampton and some of the present stockholders, and approximately $250,000 is to be raised by means of a loan which it is propsed will be made to the company by the Reconstruction Finance Corporation.

"The balance of the money required will be obtained from the sale of the Elmhurst plant and machinery and the Philadelphia plant, and from the cash which the company now has on hand.

"The Elmhurst plant and machinery were sold at auction on May 14, 1937 by order of the court, and the total realized is approximately $240,000 as against the net book value of these assets of $616,648.

"When the results of the sale were announced to the court at the hearing on May 15, the court set the matter down for further hearing on June 1, 1937 at which time the company is to present a formal plan of reorganization. It is contemplated that in the absence of any unforeseen difficulty, the company will be prepared to make payment to creditors and noteholders on the basis outlined, on June 15, 1937 or shortly thereafter, if the plan is accepted."

The committee consists of Edward Groth, Robert N. Crow and Luigi Criscuolo, with George Weiss, Secretary, 270 Madison Ave., N. Y. City, and Spiro Felstiner & Prager, N. Y. City, and Hall & Dorr of Boston, as counsel.

Balance Sheet April 30, 1937

Assets—		*Liabilities*—	
Cash in bank & on hand	$227,888	Current liabilities	$72,410
Accounts receivable (net)	20,442	Liabilities as at June 15, 1936	801,499
Inventories	175,937	7% preferred stock	1,050,000
Other assets (net)	46,026	Common stock (130,000 shs. no par)	325,000
Fixed assets (net)	1,379,889	Capital surplus	456,567
Deferred charges	22,271	Operating deficit	833,021
Trade marks and goodwill	1		
Total	$1,872,455	Total	$1,872,455

Notes—Sinking fund requirements of preferred stock, effective Jan. 1, 1932 have not been provided due to lack of earned surplus.

No reserves or allowances are shown with reference to unbilled legal or reorganization expenses arising by reason of the company's operation under Section 77B of the National Bankruptcy Act.

Additional claims other than those shown above arising from indebtedness on or before June 15, 1936 amounting to $2,525 are not included in this balance sheet.—V. 142, p. 122.

Prudence-Bonds Corp.—*Reorganization*—

Announcement was made May 27 by the Prudence Securities Advisory Group, of which George A. Gaston is Chairman and Ralph DeWitt Keller is Secretary, that the group approved of the amended plan of reorganization for Prudence-Bonds Corp. with the changes and modifications recommended and approved by James G. Moore, special master, on March 24, 1937. This plan received the tentative approval of Judge Inch of the U. S. District Court on April 27, 1937.

The group is advocating immediate acceptance of the plan by the bondholders and has, since Dcember of last year, advocated immediate acceptance of the plans of reorganization for the various series of bonds. This committee has been active in the reorganization of Prudence-Bonds Corp. since the latter part of 1934.—V. 144, p. 2842.

Prudence Co., Inc.—*Hearing June 21*—

Pending a decision by the U. S. Circuit Court on an appeal from the refusal of Judge Grover M. Moscowitz to grant the Reconstruction Finance Corp. unfettered dominion over the assets pledged as security for a $20,000,000 loan made the company in 1932, further hearings on the proposed plan to reorganize company have been postponed to June 21.—V. 144, p. 4165.

Public Service Co. of Oklahoma—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Operating revenues	$1,449,345	$1,342,957
Operating expenses and taxes	952,378	784,853
Net operating income	$496,967	$558,104
Other income (net)	13,181	13,853
Gross income	$510,148	$571,957
Funded debt interest	178,817	198,850
General interest	5,663	5,191
Amortization of bond discount and expense	27,786	23,288
Taxes assumed on int. and miscell. deductions	1,021	2,400
Net income before prior lien dividends	$296,862	$342,228
Prior lien stock dividends	133,892	133,892
Balance	$162,970	$208,337

Note—No provision has been made for Federal undistributed profits tax. —V. 144, p. 2672.

Public Service Electric & Gas Co.—*To Vote on Merger*—

Stockholders at a special meeting to be held on June 8 will consider the proposed merger of the Paterson and Passaic Gas & Electric Co., the Gas & Electric Co. of Bergen County, Newark Consolidated Gas Co., New Brunswick Light, Heat & Power Co., and South Jersey Gas, Electric & Traction Co. into Public Service Electric and Gas Co.—V. 144, p. 2144.

Pyrene Mfg. Co.—*20-Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, par $10, payable June 15 to holders of record June 1. This compares with 50 cents paid on Dec. 15, 1936; 20 cents paid on Sept. 15 and June 15, 1936, and on Aug. 15, 1935, this latter being the first payment made since Aug. 1, 1931, when 10 cents per share was distributed; prior to this latter date dividends of 20 cents per share were distributed each three months.—V. 143, p. 3646.

Pyridium Corp.—*Registers with SEC*—

See list given on first page of this department.

Reading Co.—*Earnings*—

Period End. Apr. 30—	1937—*Month*—	1936—	1937—4 *Mos*.—	1936
Total ry. oper. revenues	$5,783,847	$4,948,600	$21,804,679	$19,530,905
Total ry. oper. expenses	3,637,781	3,336,583	14,382,323	13,897,917
Net rev. from ry. oper.	$2,146,066	$1,612,017	$7,422,356	$5,632,988
Railway tax accruals	534,626	456,716	2,002,598	1,505,074
Railway oper. income	$1,611,440	$1,155,301	$5,419,758	$4,127,914
Equip. rents (net)	*Dr*12,317	*Cr*10,338	*Cr*56,053	*Cr*115,106
Joint facil. rents (net)	*Dr*846	*Dr*6,459	*Dr*27	*Dr*15,203
Net ry. oper. income	$1,598,277	$1,159,180	$5,475,784	$4,227,817

—V. 144, p. 3016.

Quaker Oats Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Consol. earns. from oper.	$7,910,153	$6,032,520	$6,988,690	$5,845,504
Depreciation	1,104,168	1,070,110	1,073,752	1,069,890
Consllidated net earnings from operations	$6,805,985	$4,962,410	$5,914,937	$4,775,614
Interest & divs. received	214,981	258,503	396,704	560,573
Net income	$7,020,965	$5,220,913	$6,311,641	$5,336,187
Fed. & foreign inc. taxes	1,287,009	668,411	832,686	892,083
Net income for year	$5,733,956	$4,552,502	$5,478,956	$4,444,104
Adjustment of deprec. charges of prior years less related adjustm'ts	------	*Cr*481,872	------	------
Adjust. to market of securities & foreign net current assets	*Dr*62,028	*Cr*60,615	*Cr*599,650	*Cr*691,500
Surplus reserve	*Dr*37,177	*Dr*44,965	*Dr*1,023,808	*Dr*45,329
Surplus at begin. of year	17,228,093	17,449,678	17,666,288	17,147,430
Gross surplus	$22,862,843	$22,499,702	$22,721,085	$22,237,704
Special cash div. on common stock, paid out of the prev. surp. balance	1,399,106	1,399,106	1,399,106	699,553
Preferred dividends	1,074,447	1,074,291	1,074,089	1,073,652
Common dividends	2,795,765	2,798,212	2,798,212	2,798,212
Surplus at end of year	$17,593,525	$17,228,093	$17,449,679	$17,666,288
Earns. per sh. on 702,000 shs. com. stk. (no par)	$6.63	$4.95	$6.27	$4.80

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash	3,406,270	3,800,415	Accounts payable	2,862,935	2,008,645
Accounts receiv. (less reserves)	3,814,270	3,335,491	Fed. income taxes & other accrued liabilities	2,564,343	1,486,623
x Inventories of grain, materials, products, & supplies	12,935,427	10,464,466	Divs. declared, payable after Dec. 31	270,000	972,000
x Govt. securities	14,450,468	14,901,510	Res. for inventory shrinkage	2,250,000	2,250,000
x State, county & municipal securs	870,491	1,117,545	Res. for advertising	2,050,309	2,050,309
Stock purchase & other indebtedness of employees	94,326	155,404	Res. for insurance and other contingencies	2,716,445	2,679,266
x Company's capital stock (for employees)	394,569	426,247	6% pref. stock	18,000,000	18,000,000
Stock of partially owned subs	117,175	70,520	z Common stock	15,210,000	15,210,000
Miscell. investm'ts	48,977	51,259	Surplus	17,593,525	17,228,093
Insurance & other prepaid expenses	473,780	413,409			
y Land, buildings, machinery, and equipment	16,534,282	16,771,150			
Trademarks, trade rights, patents & goodwill	10,377,522	10,377,522			
Total	63,517,557	61,884,938	Total	63,517,557	61,884,938

x At cost or at market if lower. y After depreciation reserve of $12,816,162 in 1936 and $12,129,755 in 1935. z Represented by 702,000 no par shares.

$1.25 *Dividend on Common*—

The directors have declared a dividend of $1.25 per share on the common stock, no par value, payable June 25 to holders of record June 1. Similar payment was made on March 25, last and previously regular quarterly dividends of $1 per share were distributed. An extra dividend of $1 per share was paid on Oct. 15 and April 15, 1936, and 1935. See "Industrial Number" of "Railway & Industrial Compendium" for detailed dividend record.—V. 144, p. 1451.

Quaker State Oil Refining Corp. (& Subs.)—*Earnings*

Calendar Years—	1936	1935	1934
Net sales (excl. inter-company)	$27,207,309	$24,673,870	$24,527,697
Cost of sales, sell., gen. & admin. exps	25,130,457	22,817,218	22,980,970
Allowance for depreciation	780,759	783,106	869,250
Operating income	$1,296,093	$1,073,545	$677,476
Other income, net of interest & other charges	33,388	54,859	78,740
Total income	$1,329,481	$1,128,404	$756,215
Prov. for Fed. and Pa. income taxes	278,966	213,838	125,710
Surtax on undistributed profits	9,481	------	------
Net profit for the year	$1,041,034	$914,567	$630,506
Dividends paid	1,005,036	631,613	721,844
Shares common stock (par $10)	927,305	902,300	902,300
Earnings per share	$1.23	$1.01	$0.70

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash	1,847,972	2,417,475	Accounts payable	989,017	880,047
Notes, accept. & accts. rec. (less allow. for doubtful notes & accts)	2,426,708	2,050,922	Accrued Fed. tax on gasoline & lubricants	90,461	109,847
Inventories	3,723,137	3,180,239	Provision for Fed. income tax	367,791	182,909
Other notes, mtges. & accts. rec. (less allow. for losses)	594,189	562,637	Oth. accrued liabil	360,192	302,707
Employees loans & accts. partly sec.	34,844	69,209	Capital stock ($10 par)	9,273,050	9,023,050
Claims agst. closed banks (less allow. for loss)	67,868	84,146	Capital surplus	5,809,514	5,709,513
Invests. & advances	121,574	448,718	Earned surplus	1,084,470	1,194,562
Ld., bldgs. & equip & leaseholds (less allow. for deprec)	9,058,536	8,382,965			
Prepd. exp. & defd. charges	99,668	206,323			
Total	17,974,495	17,402,636	Total	17,974,495	17,402,636

—V. 144, p. 3516.

Queens Borough Gas & Electric Co.—*Bonds Called*—

Holders of refunding mortgage bonds, 4% series of 1961, were notified on May 27 that $50,000 principal amount of the bonds have been selected by lot for redemption for the sinking fund on July 1, 1937 at 105% of the principal amount thereof plus accrued interest. The bonds should be presented for payment at the trust department of Guaranty Trust Co. of New York on and after July 1, 1937, after which date interest on the bonds will cease to accrue.—V. 144, p. 3016.

Remington Rand, Inc.—*Interim Common Dividend*—

Directors on May 24 declared an interim dividend of 25 cents per share on the common stock, par $1, payable July 1 to holders of record June 10.

The company announced that in the future it will be its policy to declare interim common dividends in amounts to be based on quarterly net earnings.

Previously, quarterly cash dividends of 15 cents and stock dividends of 1% were distributed. In addition, a special dividend of 15 cents was paid on March 26, last.—V. 144, p. 3516.

Reo Motor Car Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales (net)	$13,171,225	$16,135,552	$13,836,299	$10,259,660
Cost of sales	11,202,178	13,312,492	11,820,566	8,795,722
Sell., gen. & adm. exp.	2,290,100	2,299,034	2,368,318	2,317,576
Operating loss	321,053	prof$524,026	$352,585	$853,637
Other income	79,564	71,709	191,289	172,085
Interest received (net)	28,602	39,901	67,354	103,865
Loss	$212,887	prof$635,636	$93,941	$577,686
Depreciation	353,313	409,220	407,159	444,625
Tool amortization	228,092	446,275	457,241	468,354
Extratrdinary charges	x604,832	------	------	------
Net loss	$1,399,125	$219,860	$958,341	$1,490,666
Previous deficit	3,377,985	3,132,022	2,153,572	sur422,656
Excess of res. for deps. in closed banks	541,739	------	------	------
Taxable funds	------	------	------	12,963
Total deficit	$4,235,371	$3,351,882	$3,111,913	$1,055,047
Sundry adjustments	------	------	------	25
Inc. taxes foreign corp.	27,254	26,103	20,110	1,513
Prov. for loss on deposit accts. in closed banks	------	------	------	1,096,988
Total earned deficit	$4,262,624	$3,377,985	$3,132,022	$2,153,572

x For moving expenses and obsolescence for tools, dies and manufacturing materials.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash on hand and in banks	1,123,999	711,629	Accounts payable	845,403	1,085,504
Drafts outstand'g, sight and foreign	29,440	57,909	Notes payable	------	500,000
Net receivables	879,897	848,521	Accrued payroll	81,541	144,368
Claims upon closed banks	889,415	y775,891	Taxes	171,239	133,660
Marketable secs	297,516	696,656	Res. for conting., commit. & misc.	324,146	403,662
Rec. due from U.S. Govt	------	1,467,007	Miscell. payable	148,345	175,206
Inventories	4,204,551	4,363,549	Deferred credits	31,560	29,551
Land contr. & misc. accounts	247,169	276,966	Capital stock	9,000,000	9,000,000
x Total fixed assets	3,361,259	3,636,401	Deficit	4,262,624	3,377,985
Deferred charges	178,180	131,249	Capital surplus	4,871,815	4,871,815
Total	11,211,424	12,965,780	Total	11,211,424	12,965,780

x After depreciation of $5,883,247 in 1936 and $5,941,080 in 1935. y Includes $378,165 dividend declared subsequent to Dec. 31, 1935.—V. 144, p. 3189.

Reynolds Metals Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net sales	$16,875,832	$12,527,201	$11,445,098	$8,140,422
Cost of sales, selling, administration expenses	13,347,450	10,320,835	8,980,873	5,890,965
Deprecia'n & amortiza'n of patents	523,017	424,938	405,798	418,883
Operating profit	$3,005,365	$1,781,428	$2,058,428	$1,830,574
Other income	37,546	31,746	23,497	31,474
Total income	$3,042,911	$1,813,174	$2,081,925	$1,862,047
Interest	62,986	91,916	64,560	64,184
Federal tax	y444,286	143,700	263,000	222,947
Experiment'l & pat. exp.	242,380	101,527	102,810	67,970
Bad debt, losses on rentals, adj. of minority interest, &c	58,327	78,263	42,518	60,309
Special charges	62,897	------	------	------
Profit on sale of secur	------	*Cr*21,499	*Cr*33,423	------
Net profits	x$2,172,034	$1,419,267	$1,642,461	$1,446,636
Dividends	z2,195,595	1,143,628	862,642	762,041
Surplus	def$23,561	$275,639	$779,819	$684,595
Shs. com. stk. out. (no par)	960,322	960,322	960,322	768,474
Earnings per share	$1.97	$1.29	$1.71	$1.88

x After charging $123,055 of the estimated loss on receivables from an affiliated company to a reserve for investments, taken from earned surplus in 1932. y Includes $3,568 for Federal surtax on undistributed profits of subsidiaries. z $275,000 paid on pref. stock in cash, $960,295 paid on common stock in cash, and $960,300 paid on common stock in 15-year 3½% debenture bonds.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash	2,946,324	2,951,899	Notes payable	180,000	51,600
Notes & accts. rec.	1,418,482	977,754	Accounts payable	687,807	365,244
Inventories	4,466,358	4,699,103	Fed'l income tax	418,673	150,469
Affil. co. notes and accts. receivable	1,786,134	1,550,809	Divs. on pf. stock	68,750	68,750
Sundry receivables (not current)	149,229	108,566	Dem. pur. money mtge. note of sub	53,350	
Deposits	72,502	67,154	Accrued accounts	342,770	170,725
Property, bldgs., mach'y & equip.	7,178,915	6,029,784	Notes payable for purch. of metal	1,780,000	1,980,000
Pats., trademarks, &c	2,283,065	1,820,827	Notes payable for money borrowed	460,000	------
Devel. of products, plants, &c	515,827	550,819	15-yr. 3½% deb. bonds	960,300	------
Deferred assets	512,726	417,938	Res. for dismantl. of pl't, obsoles., conting., &c	136,546	137,011
			5½% cum. pref. stk. (par $100)	5,000,000	5,000,000
			x Common stock	7,901,733	7,901,733
			Capital surplus	1,014,075	1,000,000
			Earned surplus	2,325,559	2,349,119
Total	21,329,562	19,174,652	Total	21,329,562	19,174,652

x Represented by 960,322 no par shares.—V. 144, p. 3516.

Reynolds Spring Co.—*Balance Sheet Dec. 31*—

Assets—	1936	1935	*Liabilities—*	1936	1935
Land, buildings, machry., equipment, &c	$1,954,170	$1,686,770	a Common stock	$1,349,113	$1,204,113
Pats. & goodwill	1	1	Notes payable	------	100,000
Cash	166,504	158,773	Accounts payable	599,643	299,194
Dep. as guaranty of pay of judgment	150,000	------	Taxes payable	23,466	26,850
Cash surrender val. of life insur	3,632	------	Accrued taxes, int., &c	79,010	79,983
HOLC bonds	------	153,516	Prov. for Federal income taxes	178,115	62,945
Accts. receivable	801,382	464,044	Note payable (not current)	250,000	50,000
Inventories	535,370	378,917	Mortgage payable	416,963	430,462
Other assets and investments	2,000	2,000	Res. for conting.	69,509	44,775
Deferred charges	92,788	34,804	Res. for workmen's compensation	2,400	------
			Res. for Fed. inc. taxes for prior	------	20,182
			yrs. Surplus	737,637	560,319
Total	$3,705,847	$2,878,825	Total	$3,705,847	$2,878,825

a Represented by 297,132 (148,566 in 1935) shares, $1 par, less 7,132 (3,566 in 1935) shares held in treasury.

The earnings for the calendar year were published in our issue of March 20, page 1975.—V. 144, p. 3189.

Republic Steel Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable July 1 to holders of record June 12. Similar payment was made on April 1, last. A dividend of $12 was paid on Dec. 19, 1936, this latter being the first distribution made on this issue since Oct. 1, 1930, when a regular quarterly dividend was paid.—V. 144, p. 3017.

Rheem Mfg. Co.—*Admitted to San Francisco Exchange*—

Company's new issue of 300,000 shares ($1 par) common stock was admitted to the list of the San Francisco Stock Exchange, May 19.—V. 144, p. 3349.

Richmond Fredericksburg & Potomac RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$804,412	$641,343	$608,176	$572,236
Net from railway	255,774	126,185	206,644	108,526
Net after rents	135,681	26,229	113,830	34,776
From Jan. 1—				
Gross from railway	3,328,689	2,642,797	2,378,088	2,305,669
Net from railway	1,044,390	540,112	539,845	545,245
Net after rents	527,727	179,121	249,054	238,101

—V. 144, p. 3017.

Roan Antelope Copper Mines, Ltd.—*Final Dividend*—

The directors have declared a final dividend of $1.11 per share on the American shares, payable June 7 to holders of record June 1.—V. 144, p. 3017.

Royal Typewriter Co., Inc.—*Interim Dividend*—

The directors have declared an interim dividend of 75 cents per share on the common stock, payable June 15 to holders of record June 7. A similar payment was made on March 15 last, this latter being the first dividend paid on the common stock since July 17, 1931, when a semi-annual distribution of $1 per share was made

Fiscal Year & Preferred Dividend Dates Changed.—

At a meeting of the board of directors held May 26, the fiscal year of the company was changed to end on July 31 instead of on Dec. 31. This change was made so that the fiscal year would end on the date as of which it has been customary for the company to take physical inventory at its plant. At the same meeting the directors changed the dividend payment dates on the preferred stock so that one of the quarterly payment dates would end 15 days prior to the end of its fiscal year, which would enable the company to pay in each fiscal year dividends on the preferred stock up to the end of such year and obtain the dividend paid credit in computing its surtax on undistributed profits in respect of such fiscal year. Effective Aug. 1, 1937, the quarterly dividend periods with respect to the preferred stock will end on Oct. 31, Jan. 31, April 30 and July 31, and the dividend payment dates with respect to such quarterly periods, respectively, will be the 15th days of Oct., Jan., April and July.

In view of the above change in the dividend dates and dividend periods, the directors at a meeting to be held before the end of July, will consider the declaration of a separate dividend on the preferred stock for the month of July.—V. 144, p. 3517.

Ruberoid Co.—*Common Dividend*—

The directors on May 25 declared a dividend of 45 cents per share on the 132,602 shares of common stock, no par value, presently outstanding, payable June 30 to holders of record June 15.

This dividend is the equivalent of 15 cents per share on the 397,806 shares of common stock to be outstanding after issuance of additional shares to give effect to the split-up as authorized by stockholders at their annual meeting held March 19, last. See V. 144, p. 1298, for detailed record of previous dividend payments.—V. 144, p. 3189.

Rutland RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$308,626	$300,032	$276,316	$271,451
Net from railway	36,623	38,794	17,445	27,983
Net after rents	20,705	26,265	78	11,229
From Jan. 1—				
Gross from railway	1,172,134	1,042,347	1,016,382	1,072,424
Net from railway	72,400	def32,587	def16,959	36,879
Net after rents	7,979	def79,155	def80,021	def28,187

—V. 144, p. 3350.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$884,655	$515,783	$472,237	$507,669
Net from railway	442,872	137,043	155,465	182,337
Net after rents	345,257	45,326	100,590	95,035
From Jan. 1—				
Gross from railway	3,565,323	2,219,449	1,871,977	1,859,468
Net from railway	1,717,440	750,470	653,452	735,180
Net after rents	1,224,830	433,942	408,886	438,205

—V. 144, p. 3017.

St. Louis-San Francisco Ry.—*Annual Report*—

Total operating revenues for the Frisco Railway for 1936 were 18.3% ahead of those for 1935, it is revealed in the annual report, issued by J. M. Kurn and John G. Lonsdale, trustees. Total revenues for 1936, the report sets forth, amounted to $50,182,968, an increase of $7,757,947 over the previous year. From the standpoint of operating revenues, 1936 was the Frisco's best year since 1931.

Substantial business increases in both the freight and passenger departments were attributed in the report not only to a general recovery in business, but also "to the inauguration of fast overnight freight service from St. Louis to points in Oklahoma" and to a "determined effort to win back patrons from private automobiles, which are responsible for the loss of most of our short-haul traffic, and from bus and air lines."

"Total yield from transportation of freight in 1936," the report continues, "was $42,298,701, an increase of $6,463,908, or 18%, over 1935. Transportation of passengers in 1936 produced a revenue of $3,451,938, which was $772,368, or 28.8%, better than the corresponding revenue in 1935.

"While this improvement was likewise caused in part by the general upturn of business, it reflects in no small measure our determined effort to win back patrons from private automobiles, which are responsible for the loss of most of our short-haul traffic, and from bus and air lines. Running time has been shortened between St. Louis and Dallas, Fort Worth, Tulsa and Oklahoma City and between Kansas City and Birmingham. Equipment has been modernized in our own shops by installation of air conditioning and other facilities making for the comfort of passengers. Transportation of automobiles belonging to passengers also has attracted some business.

"Roadway, buildings and rolling equipment have not only been maintained in good condition but have been steadily improved. Benefits derived from this policy of maintenance and betterment of the physical property were aptly demonstrated during the recent flood of the Mississippi and Ohio rivers, when the Frisco furnished uninterrupted freight and passenger service. In the territory near Memphis the line had been constructed in anticipation of extreme flood conditions, but as a further precaution the track was raised an additional three feet for a distance of three miles."

Pursuant to orders of the United States District Court and the Interstate Commerce Commission, the report adds, the Fort Worth & Rio Grande Ry. was sold to the Atchison Topeka and Santa Fe Railway Co. on March 1, 1937, for $1,519,325.

"Trustees have purchased," the report continues, "or made cash deposits sufficient to purchase, all equipment trust obligations which matured up to Dec. 31, 1936. Since Nov. 1, 1932, these purchases and deposits have totaled $13,083,640, and cash expenditures for additions and betterments have been $6,249,000.

"Since Nov. 1, 1932, interest totaling $1,404,394 was paid or provided for on the bonds of Kansas City Memphis & Birmingham RR., such interest being paid in full to March 1, 1937, on the general mortgage and income bonds. In addition, miscellaneous items including interest on equipment trust obligations and various interest coupons matured prior to Nov. 1, 1932, aggregating $319,400, were paid.

"These payments, totaling $21,056,434 were made out of funds derived from operation of the trust estate. The trustees have borrowed no money for any purpose."

Traffic Statistics for Calendar Years

	1936	1935	1934	1933
Rev. frt. handled (tons)	16,888,918	13,981,609	14,054,112	13,756,787
Revenue ton miles	3990068305	3296262944	3180203135	3094105080
Average miles per ton	236.25	235.76	226.28	224.90
Rev. per ton mile	1.06 cts.	1.09 cts.	1.12 cts.	1.13 cts.
Rev. tons per train mile	429.30	403.99	396.20	410.09
Rev. passengers carried	1,370,491	1,063,544	980,119	690,022
Rev. passenger miles	180,800,317	139,026,802	126,462,089	100,667,265
Rev. per passenger mile	1.91 cts.	1.93 cts.	1.98 cts.	2.33 cts.
Aver. miles per passenger	131.92	130.72	129.03	145.89

Consolidated Income Account for Years Ended Dec. 31

	1936	1935	1934	1933
Operating Revenues—				
Freight	$42,298,701	$35,837,011	$35,555,780	$34,932,836
Passenger	3,451,938	2,678,757	2,497,880	2,340,957
Mail	1,358,271	1,311,552	1,327,182	1,341,381
Express	789,569	659,099	723,004	563,554
Switching	1,470,026	1,297,978	1,166,455	989,228
Other oper. revenues	814,463	647,057	581,493	525,640
Total oper. revenues	$50,182,968	$42,431,454	$41,851,794	$40,693,596
Operating Expenses—				
Maint. of way & struc.	7,623,113	x7,963,689	7,311,139	7,054,785
Maint. of equipment	8,355,928	7,303,565	6,698,970	6,306,616
Maint. of equip.—depr.	3,169,316	3,206,979	3,176,474	3,301,642
Traffic	1,468,595	1,333,942	1,246,650	1,214,639
Transportation	18,274,160	16,319,547	15,184,916	14,041,369
Miscellaneous operations	356,658	259,324	221,911	189,207
General	2,050,747	y1,656,263	2,280,643	1,854,483
Transp. for invest—*Cr*	127,734	136,609	206,933	140,467
Net oper. revenue	$9,012,185	$4,524,752	$5,938,024	$6,871,320
Operating Charges—				
Railway tax accruals	3,713,420	2,865,335	3,076,039	3,318,440
Uncollectible ry. revs		6,432	13,224	14,069
Hire of equip. (net)	*Cr*118,865	109,608	423,270	528,519
Joint facil. rents (net)	300,742	282,328	249,857	284,616
Net ry. oper. income	$5,116,889	$1,261,049	$2,175,634	$2,725,675
Non-oper. Income—				
Rentals	126,103	142,294	158,843	159,018
Interest and dividends	23,709	20,233	26,862	216,421
Miscellaneous	3,259	134,705	261,001	182,900
Gross income	$5,269,960	$1,558,281	$2,622,340	$3,284,013
Deductions from Inc.—				
Rentals	53,369	56,723	55,028	56,164
Miscell. tax accruals	10,411	14,961	8,080	13,712
Separately oper. prop.				*Cr*402
Miscell. income charges	9,009	10,250	6,869	9,150
Bal. avail. for interest	$5,197,171	$1,476,347	$2,552,363	$3,205,389
Int. on fixed chg. oblig.	12,919,898	13,036,363	13,190,671	13,466,839
Deficit	$7,722,727	$11,560,016	$10,638,308	$10,261,449

x Includes charges of $138,781 for levee district assessments applicable to prior years and $241,802 for expense resulting from flood damage.

y Includes credit of $363,123 covering adjustment of amount charged in 1934 in respect of contributions under Railroad Retirement Act, which was held unconstitutional by the Supreme Court of the United States.

Consolidated General Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Inv. in rd. & eq.:		
Road	343,707,038	344,203,213
Equipment	89,738,521	92,178,744
Dep. in lieu of mtged. prop. sold	62,882	58,481
Misc. phys. prop. sold	632,945	225,568
Inv. in affil. cos.	1,339,532	965,026
Other investm'ts	11,538,608	11,622,280
Cash	7,827,141	4,063,375
Time drafts and deposits	49,028	49,028
Special deposits	1,035,335	338,441
Loans & bills rec.	1,863	1,890
Traf. & car serv. balances rec.	858,733	710,480
Net bal. rec. fr. agst. & conduc	642,627	484,752
Misc. accts. rec.	1,441,301	1,256,297
Mat'ls & suppl's	4,292,771	4,427,568
Int. & divs. rec.	3,681	5,095
Oth. curr. assets	11,187	13,916
Deferred assets	239,625	276,707
Unadj. debits	1,235,067	1,305,524
Total	464,657,885	462,186,388

Liabilities—	1936 $	1935 $
Common stock	65,543,226	65,543,226
Pref. ser. A stk.	900	900
Preferred stock	49,157,400	49,157,400
Grants in aid of construction	137,894	7,030
Long-term debt	236,406,596	274,165,596
Notes pay., sec.:		
RFC	5,190,000	5,190,000
RR. Cred. Corp	3,321,653	3,520,750
Bank loans	5,136,863	5,136,863
Traf. & car serv. balances pay.	509,051	468,040
Audited accts. & wages payable	3,357,251	2,954,578
Misc. accts. pay.	153,173	109,781
Int. mat'd unpd.	52,266,257	40,703,868
Divs. mat'd unpd	13,589	14,087
Funded debt matured unpaid	44,288,770	9,445,920
Unmatured int. accrued	2,178,053	2,228,055
Oth. curr. liabil.	988,055	183,921
Deferred liabils.	182,021	206,773
Unadj. credits	48,094,282	47,179,218
Add'n to prop. thru income & surplus	1,959,158	1,943,300
Approp. surplus not specifically invested	244,472	230,624
Prof. & loss (def.)	54,470,779	46,203,547
Total	464,657,885	462,186,388

Earnings of System

Period End. April 30—	1937—*Month*—	—1936	1937—*4 Mos.*—	—1936
Operating revenues	$4,054,492	$3,817,750	$16,892,700	$14,867,552
Operating expenses	3,501,380	3,319,627	14,174,586	12,984,492
Net ry. oper. income	x$264,597	$133,754	x$1,204,328	$712,598
Other income	12,256	20,580	49,834	83,386
Total income	$276,854	$154,335	$1,254,163	$795,984
Deductions from income	5,181	5,819	23,307	28,401
Bal. avail. for int., &c.	$271,673	$148,516	$1,230,856	$767,583

x After charges of $122,838 for April, 1937, and $488,345 for period Jan. 1 to April 30, 1937, for accruals for Federal Railroad Retirement Act and for Federal and State Unemployment Acts, as compared with $90,016 for April 1, 1936, and $213,037 for period Jan. 1, to April 30, 1936.—V. 144, p. 3850.

System Earnings Segregation Authorized—

Federal Judge Moore at St. Louis has entered an order authorizing the trustees to segregate the earnings and expenses of that part of the system known as the Fort Scott Line which extends from Kansas City, Mo., through Memphis, Tenn., to Birmingham, Ala. The petition states that the trustees are of the opinion that this action is necessary for preparation of a plan of reorganization.—V. 144, p. 3350.

St. Louis Southwestern Ry.—*Earnings*—

Period End. April 30—	1937—*Month*—	—1936	1937—*4 Mos.*—	—1936
Ry. oper. revenues	$1,799,192	$1,471,505	$7,178,931	$5,995,740
Ry. oper. expenses	1,360,122	1,066,715	5,302,974	4,019,744
Net rev. from ry. opers	$439,069	$404,790	$1,875,956	$1,975,996
Ry. tax accruals	111,309	90,015	443,713	335,926
Ry. oper. income	$327,760	$314,774	$1,432,243	$1,640,069
Other ry. oper. income	24,461	22,441	95,648	93,915
Total ry. oper. income	$352,221	$337,215	$1,527,891	$1,733,985
Deductions from railway operating income	226,695	193,636	831,845	719,704
Net ry. oper. income	$125,526	$143,579	$696,046	$1,014,281
Non-operating income	6,522	5,161	28,084	25,318
Gross income	$132,049	$148,741	$724,130	$1,039,599
Deducts. from gross inc.	271,684	270,163	1,083,307	1,187,283
Net deficit	$139,634	$121,422	$359,176	$147,683

—V. 144, p. 3190.

Safeway Stores, Inc.—*Sales*—

4 Weeks Ended—	1937	1936	1935	1934
Jan. 23	$26,261,194	$23,106,110	$18,842,638	$16,486,586
Feb. 20	27,510,237	23,470,722	20,281,505	17,508,289
Mar. 20	28,630,009	24,776,706	20,770,761	17,810,088
Apr. 17	29,790,845	25,100,634	21,321,010	17,630,191
May 15	29,313,358	25,441,542	21,477,565	17,981,737

The company had 3,337 stores in operation on May 15, 1937, as against 3,370 a year ago.

Offering Delayed—

Company has delayed the proposed offering date of its securities to June 11.—V. 144, p. 3350.

San Antonio Uvalde & Gulf RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$98,200	$131,229	$89,675	$99,832
Net from railway	def421	59,389	18,138	24,636
Net after rents	def32,717	27,803	def6,497	3,399
From Jan. 1—				
Gross from railway	482,940	474,326	314,796	438,289
Net from railway	102,098	174,631	41,992	167,827
Net after rents	def35,265	49,995	def54,294	67,146

—V. 144, p. 3018.

Savoy Plaza Hotel—*Earnings*—

The company reported net profit for the 11 months ended Oct. 30, 1936, before bond interest and depreciation, of $97,391, or at the annual rate of 1.52% on the outstanding bonds, according to a report released by Amott, Baker & Co., Inc. This compared with net profit of $73,877 for the year ended Nov. 30, 1935, which was at the rate of 1.06%, on an annual basis. Net before bond interest and depreciation for the three months ended Jan. 31, 1937, was $197,328, or at the annual rate of 11.28% on the outstanding bonds, but this figure covers a period normally the best hotel season in New York and cannot properly be compared with a full year.

Under the reorganization plan consummated in August, 1936, bondholders received new income bonds and voting trust common stock representing, in aggregate, 75% of the equity ownership.

Real estate taxes have been paid to date. The entire property has been assessed for 1937 at $12,300,000.—V. 144, p. 622.

Scranton Lace Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the common stock, no par, to listing and registration.—V. 144, p. 2844.

Scullin Steel Co.—*Amended Reorganization Plan*—

An amended plan for reorganization of the company has been filed in Federal District Court in St. Louis, in accordance with instructions of Judge C. B. Davis, following objections to the original plan filed in January. All hitherto objecting security holders have reached a complete agreement, it is stated.

Under terms of the amended plan, holders of each $1,000 bond of the $3,062,500 first mortgage 6% issue, due 1941, will receive $15 in cash for Oct., 1936, interest and a detachable warrant to purchase 20 shares of new common at $10, good for five years. The bonds are to be made convertible into common stock at $33.33, or 30 shares per bond, for eight years.

The present maturity will be extended to 1951 and bonds will be entitled to 3% fixed interest annually and 3% additional on an income basis, the income provision being non-cumulative. Also, bonds may be tendered in lieu of cash for the exercise of stock purchase warrants (to the extent of $600,000 of these bonds). Bonds so tendered may be in $500 amounts or multiples thereof. Sinking fund provision is to be eliminated for five years.

Holders of the $1,497,000 6½% debentures will receive, for each $1,000 bond held, 20 shares of new preferred stock (which is to be 5% non-cumulative and which will be convertible during its lifetime into 1¼ shares of new common) and warrants to buy 13 1-3 shares of new common at $10 a share for five years.

Holders of the present preferred stock are to receive 1¼ new common shares for each share held and a five-year detachable warrant to purchase one-half share of common at $10.

Holders of present common stock are to receive one-third share of new common for each share held.

The $300,000 note is to remain as in the original plan.—V. 144, p. 1616.

Seaboard Air Line Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$4,025,203	$3,435,045	$3,405,943	$3,279,807
Net from railway	1,011,511	669,519	1,339,547	791,472
Net after rents	569,162	299,236	933,999	390,936
From Jan. 1—				
Gross from railway	16,414,310	13,438,389	12,593,658	13,272,820
Net from railway	4,430,543	2,476,569	3,030,036	3,268,411
Net after rents	2,517,820	955,460	1,543,580	1,601,152

—V. 144, p. 3350.

Sears, Roebuck & Co.—*Sales*—

Four Weeks Ended—	1937	1936	1935	1934
Feb. 26	$30,725,423	$25,541,825	$18,842,638	$16,486,586
March 26	40,175,309	33,965,053	29,007,986	22,362,353
April 23	43,412,493	36,034,157	31,435,278	23,731,274
May 21	49,935,464	41,450,978	32,171,804	27,485,073

—V. 144, p. 3018.

Seeman Bros., Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to a regular quarterly dividend of 62½ cents per share on the common stock, no par value, both payable June 15 to holders of record June 3.

Extra dividends of 50 cents were paid on May 1 and on Feb. 1 of 1937, 1936, and 1935. An extra of $1 was paid on May 1, 1934.

The company stated that the current dividend is in lieu of the dividend generally declared in June and payable Aug. 1. In consequence of the payment of the dividend on June 15 no dividend will be paid this year on Aug. 1 and the regular dividend payment dates of the company have been changed to March 15, June 15, Sept. 15, and Dec. 15 in each year.—V. 144, p. 3517.

Servel, Inc. (& Subs.)—*Earnings*—

Period End. April 30—	1937—3 *Mos.*	—1936	1937—6 *Mos.*	—1936
Net profit after deprec., int. & other charges	x$1,904,242	$1,381,581	x$2,292,428	$1,670,205
Shs.com.stk.out.(par $1)	1,781,426	1,781,426	1,781,426	1,781,426
Earnings per share	$1.06	$0.77	$1.27	$0.92

x After deducting estimated undistributed profits tax.—V. 144, p. 3191.

Shattuck Denn Mining Co.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Gross income	$136,465	$119,426	$44,350	$26,225
Adm., exp., tax, & int.	125,355	110,463	81,986	34,517
Deprec. and depletion	120,454	93,400	42,499	37,985
Inventory adjustment	------	------	------	Cr142,768
Net loss	$109,345	$84,436	$80,135	prof$96,491

Balance Sheet Dec. 31

Assets—	1936	1935
x Mines, plant, equipment, &c	$6,420,190	$6,483,665
Cash	69,794	17,626
U. S. Govt. sec	120,814	211,439
Accts. receivable	55,830	15,753
Ore in transit	19,123	------
Unsold copper on hand	391,037	541,738
Mat'ls & supplies	53,742	61,163
Investments	38,500	38,500
Deferred charges	202,170	186,883
Deficit from oper.	1,072,045	1,030,537
Total	$8,443,245	$8,587,306

Liabilities—	1936	1935
y Capital stock	$3,994,095	$3,994,095
Notes & accounts payable	95,527	253,838
Accrued taxes	11,447	9,281
Accrued payroll	12,408	6,891
Reserves	11,658	5,089
Paid-in surplus	4,318,111	4,318,111
Total	$8,443,245	$8,587,306

x After depreciation and depletion. y Represented by shares of $5 par value.—V. 142, p. 3691.

(Frank G.) Shattuck Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$18,794,688	$17,712,001	$16,586,894	$15,081,035
Gross trading profit	3,801,743	3,291,194	2,950,641	2,708,611
Other income—rents, interest and discount	166,497	165,899	143,306	182,382
Total	$3,968,240	$3,457,093	$3,093,947	$2,890,993
Gen. & admin. expenses	1,867,792	1,761,760	1,679,285	1,554,403
Depreciation	832,730	938,366	946,477	970,526
Federal income taxes	185,154	58,287	56,419	41,858
Net profit	$1,082,563	$698,680	$411,766	$324,206
Common dividends	1,269,170	634,585	317,293	317,292
Balance, surplus	def$186,607	$64,095	$94,473	$6,914
x Shares of capital stock outstanding (no par)	1,290,000	1,290,000	1,290,000	1,290,000
Earns. per sh. on cap. stk.	$0.85	$0.55	$0.32	$0.25

x Includes shares held in treasury.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Cash	1,675,966	2,675,790
U. S. Govt. sec	2,783,299	2,306,847
Other market. sec.	856,154	829,367
Receivables	561,931	510,123
Inventory	1,726,708	1,565,679
Dep. with mutual insurance co.	11,126	7,991
Cash approp. for liquid. of mtge. pay. on real est.	450,000	------
Govt. sec. on dep.	50,491	34,991
Ins., taxes, rent, &c.	157,781	153,829
Receiv. (not curr.)	17,638	7,766
a Land, bldgs., machin'y, imp., &c.	13,087,309	13,229,290
Leaseholds	349,388	378,013
b Utensils	362,401	354,435
Invest. in affil. & other companies	23,810	25,010
Good will, patents exper. chgs., &c.	1	1
Total	22,114,002	22,079,133

Liabilities—	1936 $	1935 $
Accounts payable	441,080	338,275
Accrued payroll & interest	93,599	69,015
Accrued Federal & State taxes	323,175	159,983
Deferred income	7,435	12,064
Mortgages on real estate	650,000	725,000
c Capital stock	15,125,000	15,125,000
Surplus	5,717,940	e5,894,024
d Treas. stock	Dr244,228	Dr244,228
Total	22,114,002	22,079,133

a After reserves of $10,280,531 in 1936 and $9,587,521 in 1935. b After depreciation. c Represented by 1,290,000 no par shares. d Represented by 20,830 shares. e After deduction of $326,280 investments in discontinued stores, written off.—V. 144, p. 3518.

Siemens & Halske—*Earnings*—

(In German Marks)

Years End. Sept. 30—	1936	1935	1934
Sales after deducting raw material & supplies used	187,374,605	162,691,553	119,044,339
Income from investments	12,054,273	10,550,341	7,071,190
Excess of int. received over amounts paid on current liabs. (i.e. excl. int. on funded debt), & other financial revenues	8,271,940	10,163,809	11,299,751
Extraordinary income	1,667,498	772,791	750,633
Total income	209,368,318	184,178,494	138,165,915
Wages, salaries, directors' fees, including bonuses to staff	108,152,421	91,856,878	70,542,484
Social charges—Legal	6,786,121	6,156,048	4,734,847
Voluntary	5,858,158	5,178,353	4,498,577
Depreciation of property and plant	1,967,271	2,155,618	1,360,479
Other depreciations & write-offs	1,392,646	6,473	2,716,186
Interest on funded debt	5,184,743	4,886,044	5,082,183
Taxes on net worth and income	8,089,965	7,629,336	4,384,178
Other taxes and legally imposed chgs.	3,306,518	2,808,959	2,162,491
All other expenditures with the exception of outlays for raw material and supplies	57,383,592	52,745,734	35,820,923
Allocation to special reserve (from German funds released from America-Telefunken)	------	2,500,000	------
Net profit	11,246,877	8,255,050	6,863,563
Previous surplus	3,418,561	3,366,337	2,764,419
Total surplus	14,665,438	11,621,387	9,627,982

Balance Sheet Sept. 30

(In German Marks)

Assets—	1936	1935
Land	14,377,157	14,223,548
a Buildings	28,162,877	28,698,400
New buildings	831,934	219,746
Machinery	1	1
Plant, heating & light, equip.	1	1
Tools, factory & office equip.	1	1
Concess'ns, pat., licenses, trade marks & other similar rights	1	1
Investments	153,393,336	150,545,831
Inventories	40,115,075	37,867,083
Market. securs.	83,349,382	104,394,465
Share in treasury	7,062,540	7,062,541
Mtge. loans rec.	149,165	342,679
Accts. receivable	108,391,041	116,844,762
Bills	9,664,680	1,134,379
Checks	175,362	147,192
Cash on hand, incl. cash with Reichsbank & Post Office	1,957,082	1,298,663
Cash with other banks	15,732,867	12,504,390
Deferred charges	690,563	406,666
Total	464,053,068	475,690,348

Liabilities—	1936	1935
Common shares	100,590,000	100,590,000
Pref. shares	6,500,000	6,500,000
Statutory res've	30,000,000	30,000,000
Special reserve	10,500,000	10,500,000
Premium rec. on stock issues	9,500,000	9,500,000
Premium rec. on deb. issues	75,840,000	75,840,000
Welfare fund	4,412,145	4,412,145
Specific res. and accr. liabilities	30,472,008	28,547,019
Res. for adjust. of asset val.	8,391,150	13,742,360
Funded debt	111,184,408	114,301,905
Accts. payable	54,248,824	50,193,189
Empl's' savings & deposits by Sparbank Siemensstadt G. m. b. H.	------	12,402,527
Dep by pens'ns, widows' & orphans' fund for fund for empl.	1,496,689	1,496,689
Dep. by pens'ns', widows' & orphans' fund for workmen	4,393,475	4,244,222
Accr. exp. & int.	1,858,930	1,798,906
Surplus	14,665,438	11,621,386
Total	464,053,068	475,690,348

a After depreciation of Rm. 1,993,641 at Sept. 30, 1936 and Rm. 2,155,611 at Sept. 30, 1935.—V. 144, p. 1976.

Silver King Coalition Mines Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Ore sales	$2,124,561	$1,644,891	$1,765,653	$1,503,772
Other earnings	17,619	25,462	38,073	8,160
Total earnings	$2,142,181	$1,670,353	$1,803,726	$1,511,932
Mining, mill, &c., exp.	1,058,590	1,050,130	992,927	882,621
Administrative expenses	62,107	59,525	77,653	41,161
Depreciation	48,321	45,691	49,067	54,366
Tax reserve	203,758	93,181	136,515	100,097
Net income	$769,405	$421,827	$547,563	$433,686
Dividends paid	610,234	488,187	610,233	366,140
Balance, surplus	$159,171	def$66,360	def$62,670	$67,546
Shs. cap. stk. out. (par $5)	1,220,467	1,220,467	1,220,467	1,220,467
Earns. per share	$0.63	$0.35	$0.45	$0.36

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$683,533	$319,915	Accounts payable	$71,857	$71,931
Due from smelter	242,895	156,879	Divs. payable	183,070	122,047
Sec. owned (cost)	199,000	354,703	Fed. inc. & capital stock taxes	93,251	31,383
Zinc concentrates (at cost)	57,688	57,688	Reserves:		
Receivables	19,670	18,947	Workmen's compensation ins.	78,855	75,381
Inventories	129,415	108,055	Net proceeds tax	68,000	30,000
Total fixed assets	8,621,004	8,604,679	State corp. franchise tax	15,587	7,370
Other assets	417	1,077	Cap. stk ($5 par)	6,250,000	6,250,000
			Surplus	3,340,666	3,181,495
			Treasury stock	*Dr*147,665	*Dr*147,665
Total	$9,953,622	$9,621,942	Total	$9,953,622	$9,621,942

—V. 144, p. 3517.

Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

Period End. April 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$138,793	$135,864	$1,744,589	$1,640,402
Gross income after depr.	57,441	61,487	682,548	597,225
Net income			555,929	470,596

Note—No provision has been made for Federal surtax on undistributed net income for the year 1937.—V. 144, p. 3019.

Simmons Co.—*Bonds Called*—

The Guaranty Trust Co. of N. Y. announced that this company's 15-year 5% gold debentures due Nov. 1, 1944, have been called for redemption on July 24, 1937. These debentures with all unmatured coupons attached will be accepted for payment and redemption at 102% of the principal amount thereof plus an amount equal to accrued interest to July 24, 1937, upon presentation and surrender at Guaranty Trust Co. of New York at any time prior to July 24, 1937.—V. 144, p. 3518.

Simonds Saw & Steel Co.—*Registers Stock Issue*—

As a result of the filing of a registration statement covering a maximum of 150,000 shares of no par common stock, which was announced May 20 by Alvan T. Simonds, President, the shares which have been closely held will be given wider public distribution. The company, manufacturing a large variety of saws, knives, files and sheet and bar steel products, has its headquarters in Fitchburg, Mass. Other plants are located in Chicago, Lockport, N. Y., and Montreal, Que. A subsidiary, the Abrasive Co., is located in Philadelphia.

The company reported total assets at the close of 1936, taking plants at net value after deduction of reserves, amounting to $9,900,837. Total current assets of $5,864,507 compared with current liabilities of $723,591. Cash and marketable securities included in current assets, totaled $1,510,948.

The company has no funded debt or preferred stock. Following the recently announced 10-for-1 split-up of its single class of stock, there will be outstanding 500,000 shares of this issue, of which 15,850 shares are held in the company's treasury. In addition to this treasury stock, which will constitute the only new financing by the company itself, the prospective offering will include shares to be offered for sale by present stockholders.

In a recent communication to stockholders, President Simonds pointed out that public distribution of at least 125,000 shares seemed desirable from the standpoint of intended listing on the New York Stock Exchange, and invited present stockholders to make available about one-third of their holdings for such sale. The company reports that, as a result of this request it appears probable that a sufficient number of shares will be made available to carry out the plan as originally contemplated.

The company recently announced the declaration of a dividend of $4 per share on the old stock, payable June 1 to stock of record May 15. The previous dividend was $3 per share on old stock, paid in March.

Earnings Almost Double Last Year—

Net sales for the first three months of 1937 amounted to $2,790,203, an increase of 39% from the same period of 1936, it was stated May 25 by Gifford K. Simonds, General Manager.

Consolidated net income for the first quarter of this year, after provision for normal taxes, but before provision for excess profits taxes and surtaxes on undistributed profits, was $628,016, against $331,561 in the same quarter of 1936, Mr. Simonds observed. After provision for excess profits and undistributed profits taxes, consolidated net income for the first three months of 1937 was $549,762, comparing with $296,799 on the same basis a year ago. For the full year 1936, gross sales of $8,725,146 and consolidated net income after all charges of $1,515,042 were reported.

Following a 10-for-1 split-up of its shares on May 17, the company's capitalization now consists of 500,000 shares of a single class of common stock. A registration statement was recently filed with the Securities and Exchange Commission covering a total of not more than 150,000 shares of common, all of which are currently outstanding except 15,850 shares now held in the company's treasury.—V. 144, p. 3518.

Skenandoa Rayon Corp.—*Recapitalization Voted*—

Stockholders on May 26 approved a plan to reclassify the outstanding preferred stock, eliminate arrears thereon and change the common stock from no par value to $5 par value. The vote was 81% of the common stock and 77% of the preferred stock, with no dissenting votes cast.—V. 144, p. 3351.

Snia Viscosa—*Earnings*—

(All figures given in Lire)

Calendar Years—	1936	1935	1934	1933
Profits on merchandise, divs. on stock, &c	96,386,571	90,844,630	76,644,402	69,734,598
Expenses, taxes, &c	33,042,873	31,705,770	26,491,484	23,686,678
Depreciation & various amounts set aside	27,000,000	25,000,000	24,000,000	23,000,000
Profit	36,343,698	34,138,859	26,152,918	23,047,920

Balance Sheet Dec. 31

(In Italian Lire)

Assets—	1936	1935
Freehold buildings	5,000,000	5,000,000
Furniture and fittings	1	1
Freehold land	10,118,893	10,118,893
Producing factories	252,742,429	236,510,509
Subsidiary factories	16,911,074	16,106,957
Workmen's houses, dormitories, &c	14,487,000	14,515,000
x Shareholdings and interests in associated cos., &c., Italian and foreign	32,526,125	28,596,206
Stocks of finished goods, raw materials & stores at factories and depots	y112,239,916	y85,313,806
Customers and sundry debtors	62,132,785	44,806,329
Current accounts	5,090,261	5,132,157
Cash in hand and at banks	85,543,335	81,891,964
Govt. securs. & debs., Italian and foreign	31,029,432	61,429,636
Tied-up State bonds (special reserve)	7,022,688	------
Bills receivable	8,404,331	4,007,937
Securities deposited	18,108,205	65,811,669
Total	661,356,479	659,241,066
Liabilities—		
Capital stock	345,000,000	345,000,000
Reserves	53,739,576	51,445,701
Profit brought forward	------	586,931
Res. for indem. to employees, payable on dismissal	11,500,000	11,500,000
Tied-up special reserve fund	7,022,688	------
Depreciation reserve	142,000,000	115,000,000
Supplies and sundry creditors	29,132,617	27,052,186
Accrued charges, &c	17,024,754	7,697,963
Profit and loss account	36,343,698	34,138,859
Unpaid dividend	1,484,939	1,007,754
Depositors of securities	18,108,205	65,811,669
Total	661,356,479	659,241,066

x After reserve of 10,000,000 lire. y After reserve of 7,500,000 lire.—V. 142, p. 3869.

(A. O.) Smith Corp.—*Earnings*—

12 *Months Ended April* 30—	1937	1936
Operating income	$1,119,633	$1,873,451
Depreciation	1,132,027	1,120,340
Loss	$12,394	prof$753,111
Other income, net	77,137	225,624
Total income	$64,743	$978,735
Federal & State income taxes	x15,024	146,987
Net income	$49,719	$831,748
Preferred dividends paid	------	y11,416
Surplus	$49,719	$820,332
Shares common stock (no par)	498,800	498,575
Earnings per share	$0.10	$1.64

x No provision made for surtax on undistributed profits. y Dividends for four months, the preferred stock having been redeemed.—V. 144, p. 1976

(L. C.) Smith & Corona Typewriters, Inc.—*Regular Dividend Doubled*—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 7. Previous dividend payments were as follows: extra of 12½ cents and regular quarterly of 25 cents paid on April 1, last; extra of 50 cents and quarterly of 25 cents paid on Dec. 24, 1936, and dividend of 25 cents paid on Oct. 1, 1936, this latter being the first distribution made since Jan. 1, 1931, when a dividend of 25 cents per share was also paid.—V. 144, p. 3518.

Snider Packing Corp. (& Subs.)—*Earnings*—

Years End. Mar. 31—	1937	1936	1935	1934
Net sales	$5,496,177	$6,242,498	$5,559,100	$4,377,800
Cost of sales before depreciation	4,058,665	4,662,701	4,004,874	3,166,116
Sell., adver., adminis. & gen. expenses	644,098	640,003	618,956	540,464
Profit before other income, int. & deprec.	$793,414	$939,793	$935,270	$671,220
Other inc. (net) after carrying charges on inactive properties	x70,875	21,740	83,149	52,538
Profit before int. & depreciation	$864,289	$961,533	$1,018,419	$723,758
Interest	30,240	57,578	137,431	152,544
Depreciation	172,813	174,807	185,972	154,230
Prov. for Fed. inc. tax	y98,200	98,903	103,388	14,237
Net profit for period	$563,036	$630,244	$591,627	$402,746
Dividends paid	315,000	------	------	------

x Includes $48,698 non-recurring income. y Includes $5,052 surtax on undistributed profits.

Consolidated Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$905,519	$817,777	Accounts payable	$55,681	$62,189
a Accts. and trade acceptances rec.	641,964	586,604	Accrued interest & other expenses	154,078	136,584
b Due fr. farmers for seeds, &c	4,258	5,820	Prov. for Federal income tax	98,200	127,593
Inventories	1,214,089	1,194,909	Funded debt	800,000	980,000
c Real est., plants, equipment, &c.	1,571,320	1,613,054	Reserve for contingencies	338,093	338,093
Deferred charges, prepaym'ts, &c.	66,116	44,874	Sundry reserves	98,854	43,415
			d Common stock	1,094,967	1,094,967
			Capital surplus	214,837	179,679
			Earned surplus	1,548,557	1,300,521
Total	$4,403,267	$4,263,042	Total	$4,403,267	$4,263,042

a After reserves for doubtful accounts and allowances of $24,474 in 1937 and $23,500 in 1936. b After reserves of $19,431 in 1937 and $15,943 in 1936. c After reserves for depreciation, &c. of $5,080,939 in 1937 and $5,373,520 in 1936. d Represented by 210,000 no par shares.—V. 144, p. 3351.

Socony-Vacuum Oil Co., Inc.—*Plan New Financing Soon*

Plans for new financing by the company in the near future were disclosed at the company's annual meeting May 27 by J. A. Brown, President.

The company's requirement for various capital expenditures on its properties are high, Mr. Brown said. "We think that they should be carried on and the funds provided for the purpose," he added.

While the form of the new financing has not been fixed as yet, Mr. Brown declared that if the company were to issue convertible debentures, bonds or any stock, preferential rights to subscription would be extended to present stockholders.

At the meeting, Mr. Brown also stated that the operations of the company in the first quarter this year, in common with most other companies in the industry, "have shown a substantial improvement over the same quarter of last year." He said the company estimated its first three months' earnings this year at approximately $12,900,000 which would compare with an estimate of $7,160,000 for the same period a year ago.

"To what extent our percentage of improvement will carry through the year, is, of course, difficult to predict," added Mr. Brown. "We are going to find during the successive quarters of the year some effect of rising costs which are a feature of all industry at the moment."—V. 144, p. 3019.

South Carolina Electric & Gas Co.—*Earnings*—

[Formerly Broad River Power Co.]

12 *Months Ended March* 31—	1937	1936
Operating revenues	$3,381,915	$3,215,870
Operating expenses	1,283,512	1,432,378
Maintenance	190,353	224,431
Provision for retirements	417,314	219,502
Provision for taxes	467,043	431,650
Operating income	$1,023,694	$907,911
Other income	67,732	36,760
Gross income	$1,091,426	$944,671
Interest on funded debt	525,971	570,308
Interest on unfunded debt	177,090	131,319
Amortization of debt discount and expense	61,727	64,083
Interest charged to construction	*Cr*1,031	*Cr*4,772
Balance of income	$327,668	$183,733

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.—V. 144, p. 2148.

Southeastern Gas & Water Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1937	1936
Gross operating revenues	$674,865	$679,003
Operating expenses	280,394	274,632
Maintenance	36,121	36,749
Taxes	41,778	37,133
Depreciation and depletion	111,823	109,914
Net operating income	$204,750	$220,574
Non-operating income	6,193	10,186
Expenses and taxes of Southeastern Gas & Water Co. and Southeastern Investment Corp.	14,973	14,165
Gross income	$195,970	$216,594
Charges of subsidiaries	27,138	30,241
Fixed charges of Southeastern Gas & Water Co.	179,586	180,909
Net loss	$10,754	prof$5,444

Note—No provision has been made in the above statement for Federal undistributed profits tax accruing since Dec. 31, 1936.—V. 144, p. 2676.

Tappan Stove Co.—*Initial Common Dividend*—

The directors on May 18 declared an initial dividend of 20 cents per share on the common stock, payable June 15 to holders of record June 1.—V. 144, p. 1804.

Southern Indiana Gas & Electric Co.—*Bonds Placed Privately*—Since the first of the year company, an operating unit of Commonwealth & Southern Corp., has sold privately for investment $1,200,000 1st mtge. bonds, 3.35%, series of 1936, due 1961 at 100 and interest.

The funds raised are to be used for construction expenditures.—V. 144, p. 3192.

Southern Pacific Co.—*Earnings*—

April—	1937	1936	1935	1394
Gross from railway	$13,744,895	$11,310,449	$9,745,694	$8,529,531
Net from railway	2,801,420	2,746,521	2,279,478	2,105,735
Net after rents	1,007,433	1,252,641	1,025,074	963,976
From Jan. 1—				
Gross from railway	55,556,493	42,764,709	36,055,266	32,342,978
Net from railway	12,878,909	9,696,795	8,090,857	6,922,880
Net after rents	6,171,399	4,173,353	3,298,354	2,348,909

—V. 144, p. 3518.

Southern Pacific SS. Lines—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$614,575	$501,491	$466,910	$368,640
Net from railway	24,908	10,526	18,414	def49,338
Net after rents	def4,044	def2,240	17,713	def48,792
From Jan. 1—				
Gross from railway	2,733,717	1,774,457	1,581,075	1,391,291
Net from railway	165,753	def88,750	def191,084	def248,090
Net after rents	45,333	def117,165	def194,392	def250,275

—V. 144, p. 3020.

Southern Pipe Line Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross operating income	$210,780	$223,406		
Oper. & general expenses	177,974	228,918		
Taxes	14,388	15,143		
Operating deficit	prof$18,418	$20,655	Not Available	
Other income	22,594	22,071		
Total income	$41,012	$1,417		
Miscell. deductions	159	203		
Net income	$40,853	$1,214	a$60,617	a$34,721
Dividends	25,000	30,000	25,000	20,000
Balance, surplus	$15,853	def$28,786	$35,617	$14,721
Earns. per sh. on 100,000 shares ($10 par)	$0.40	$0.12	$0.61	$0.35

a After adding rentals and interest of $38,991 in 1934 and $40,133 in 1933.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Plant	$674,609	$730,822	Capital stock	$1,000,000	$1,000,000
Other investments	679,775	679,775	Accounts payable	921	436
Materials & suppl.	3,928	3,805	Taxes accrued	1,040	376
Deferred debits	2,797	4,760	Deferred credits	1,245	1,281
Accts. receivable	18,245	21,024	Miscell. reserves	4,995	5,508
Cash	47,750	58,651	Surplus	418,904	491,237
Total	$1,427,104	$1,498,838	Total	$1,427,104	$1,498,838

x After depreciation amounting to $1,304,206 in 1936 and $1,278,358 in 1935.—V. 144, p. 951.

Southern Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$8,609,006	$7,648,662	$6,758,952	$6,772,306
Net from railway	2,622,152	2,137,348	1,644,778	1,928,356
Net after rents	1,568,508	1,397,751	1,044,840	1,268,307
From Jan. 1—				
Gross from railway	35,031,635	30,100,608	26,552,511	27,269,234
Net from railway	10,996,653	8,119,341	6,397,408	7,889,644
Net after rents	6,975,878	5,203,066	3,890,501	5,249,521

	—Second Week of May—		—Jan. 1 to May 21—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$2,552,883	$2,244,504	$53,930,211	$46,682,770

—V. 144, p. 3518.

Southland Royalty Co.—*10-Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, par $5, payable June 21 to holders of record June 15. A like payment was made on March 20, last, and compared with 5 cents paid on Dec. 31, 1936; 10 cents on Oct. 15, and on July 15, 1936, and prior thereto regular quarterly dividends of 5 cents per share were paid. In addition, an extra dividend of 5 cents per share was paid on Jan. 5, 1936, and on Jan. 10, 1935.—V. 144, p. 1977.

South Penn Oil Co.—*Extra Dividend*—

The directors on May 24 declared an extra dividend of 37½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the capital stock, par $25, both payable June 30 to holders of record June 15. Previous extra distributions were as follows: 22½ cents on March 31, last; 52½ cents on Dec. 29, 1936; 22½ cents on Sept. 30 and June 30, 1936, and 12½ cents on March 31, 1936. See V. 142, p. 1485, for detailed dividend record.—V. 144, p. 1977.

South West Pennsylvania Pipe Lines—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross operating income	$600,107	$703,230		
Oper. & general expenses	549,283	549,353		
Taxes paid	52,435	54,845		
Net operating income	loss$1,611	$99,032	Not Available	
Other income	35,990	45,977		
Total income	$34,379	$145,009		
Miscell. deductions	313	570		
Net income	$34,066	$144,438	a$138,650	a$188,133
Dividends	455,000	175,000	175,000	140,000
Balance, deficit	$420,934	$30,562	$36,350	sur$48,133
Previous surplus	695,533	780,959	1,178,675	299,925
Transf. from cap. stock reduction account	------	------	------	1,225,000
Total surplus	$274,599	$750,397	$1,142,325	$1,573,058
Adjustments	6,475	54,865	361,365	394,384
Profit & loss, surplus	$281,074	$695,533	$780,959	$1,178,674
Shares outst'd'g (par $50)	35,000	35,000	35,000	35,000
Earnings per share	$0.98	$4.13	$3.96	$5.37

a After adding rentals and interest of $58,563 in 1934, $74,375 in 1933 and $79,045 in 1932.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Plant	$1,147,744	$1,183,473	Capital stock	$1,750,000	$1,750,000
Other investments	750,559	1,079,554	Accounts payable	28,124	23,247
Materials & suppl.	25,981	28,863	Taxes accrued	17,405	22,868
Deferred debits	14,987	9,970	Deferred credits	5,653	5,595
Accts. receivable	63,938	70,086	Miscell. reserves	1,325	1,386
Cash	80,373	126,682	Surplus	281,074	695,533
Total	$2,083,582	$2,498,629	Total	$2,083,582	$2,498,629

x After deducting $3,118,537 for depreciation in 1936 and $3,065,162 in 1935 and $3,087,448 in 1934.—V. 144, p. 1617.

Southwestern Light & Power Co. (& Subs.)—*Earnings*

3 Months Ended March 31—	1937	1936
Operating revenues	$704,243	$720,135
Operating expenses and taxes	493,274	471,302
Net operating income	$210,969	$248,833
Other income (net)	1,222	908
Gross income	$212,191	$249,741
Interest on funded debt	88,430	90,048
General interest (net)	2,141	4,531
Amortization of bond discount and expense	5,138	5,230
Taxes assumed on int. & miscell. deductions	1,089	975
Net income before preferred dividends	$115,393	$148,957

Note—No provision has been made for Federal undistributed profits tax.—V. 144, p. 2500.

Spencer Trask Fund, Inc.—*To Pay 15-Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the capital stock, $1 par payable June 15 to holders of record June 5. This compares with 90 cents paid on March 15, last; 20 cents paid on Dec. 15, 1936; 15 cents on Sept. 30, 1936; 12½ cents paid each three months from June 30, 1933, to and including June 30, 1936, and 25 cents per share quarterly previously.—V. 144, p. 1455.

Spiegel, Inc.—*Definitive Certificates Ready*—

Brown Brothers Harriman & Co., as transfer agents for the cumulative preferred stock, $4.50 convertible series, announced that definitive certificates are ready for delivery in exchange for outstanding temporary certificates.—V. 144, p. 3518, 3351.

Spokane International Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$71,782	$55,983	$38,989	$37,614
Net from railway	14,043	9,994	def4,463	def1,646
Net after rents	4,986	373	def10,426	def7,492
From Jan. 1—				
Gross from railway	253,499	204,460	145,396	140,749
Net from railway	48,089	37,846	def13,299	def9,215
Net after rents	14,543	6,623	def34,441	def33,064

—V. 144, p. 3021.

Spokane Portland & Seattle Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$711,718	$617,746	$622,777	$496,861
Net from railway	256,244	207,119	206,888	241,025
Net after rents	147,542	79,665	108,559	155,441
From Jan. 1—				
Gross from railway	2,789,018	2,230,452	2,052,081	1,649,011
Net from railway	939,126	603,722	555,218	702,624
Net after rents	496,324	112,762	192,870	386,734

—V. 144, p. 3020.

Standard Oil Co. of Kansas—*Earnings*—

Including Coastal Plains Oil Corp.

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net profit after taxes, deprec., depl., amount of intangible development costs & other deductions	$113,489	$46,876	$60,944	$131,609
Shares capital stock (par $10)	134,841	145,442	146,542	148,446
Earnings per share	$0.84	$0.32	$0.41	$0.88

—V. 144, p. 3352.

Standard Gas & Electric Co.—*Annual Report*—

Consolidated Income Account Years Ended Dec. 31

[Exclusive of Deep Rock Oil Corp., debtor under Sec. 77-B of the Federal Bankruptcy Act as amended, and the Beaver Valley Traction Co. (subsidiary of Philadelphia Co.), in receivership, and the subsidiaries of such companies.]

Subsidiary Public Utility Companies—	1936	1935	a1934
Operating revenues	$97,518,567	$89,610,511	$87,044,815
Operating expenses, maintenance and taxes	50,896,926	45,983,892	44,619,497
Net operating revenue	$46,621,641	$43,626,618	$42,425,318
Other income (net)	220,700	308,966	367,261
Net oper. revenue and other income	$46,842,341	$43,935,584	$42,792,579
Appropriation for retirement and depletion reserves	12,474,928	11,741,586	11,428,762
Amortization of contractual capital expenditures	37,000	37,000	37,000
Gross income	$34,330,412	$32,156,998	$31,326,817
Rents for lease of properties	1,228,937	1,229,098	1,226,787
Interest on funded debt	12,546,999	13,572,998	13,883,662
Amortization of debt discount and expense	1,364,695	1,053,320	1,050,658
Other interest	138,472	205,149	503,868
Divs. on pref. capital stock of Consolidated Gas Co. of the City of Pittsburgh guaranteed by Phila. Co.	69,192	69,192	69,192
Appropriation for special reserve	500,000	500,000	------
Federal and State tax on interest on funded debt	382,178	407,553	360,770
Other income deductions	51,028	3,112	12,018
Interest charged to construction	*Cr*68,753	*Cr*48,900	*Cr*45,215
Balance	$18,117,664	$15,165,474	$14,265,076
Dividends on capital stocks held by public	8,932,902	8,540,368	8,920,643
Minority interests in undistributed net income	826,511	465,838	98,144
Balance of income of subsidiary public utility cos. applicable to Standard Gas & Electric Co	$8,358,251	$6,159,267	$5,246,288
Income of non-utility subsidiary cos. applicable to Standard Gas & Electric Co	------	580,837	942,601
Other Income of Standard Gas & Electric Co.—			
Dividends from affiliate	------	------	42,254
Dividends from others	327,196	301,538	301,841
Interest on indebtedness of affiliates	421,389	427,658	405,439
Other interest	------	1,117	2,640
Total	$9,106,837	$7,470,418	$6,941,063
Expenses and taxes of Standard Gas & Electric Co	269,579	248,637	194,495
Consolidated net income before deduction of income charges of Standard Gas & Electric Co	$8,837,258	$7,221,781	$6,746,568
Income Charges of Standard Gas & Electric Co.—			
Interest on funded debt	4,418,970	4,418,970	4,418,970
Other interest	83,345	122,695	167,199
Federal and State tax on int. on funded debt	62,693	59,295	57,893
Amortization of debt discount and expense	213,464	166,677	151,162
Consolidated net income	$4,058,786	$2,454,143	$1,951,343

a Adjusted.

Note—Provision has been made by certain subsidiary companies for surtax on undistributed profits in amount of $25,280. It is estimated no such surtax will be incurred by the other subsidiaries. No provision has been made by the company for such a tax.

Income Account for Years Ended Dec. 31 (Company Only)

	1936	1935	1934
Dividends from affilates	$6,244,436	$6,224,616	$6,241,877
Dividends from others	327,196	301,538	301,841
Interest on funded debt of affiliates	143,707	165,000	165,000
Interest on indebt. of affiliates	421,389	441,052	432,328
Interest on bank balances, &c	------	1,117	2,640
Profit on redemption of sec. by an affiliate	28,125	------	------
Total income	$7,164,853	$7,133,323	$7,143,686
Legal services and expenses	18,992	47,115	42,450
Trustees' and paying agents' services and expenses	16,918	17,485	18,287
Taxes (other than Federal or State income tax)	28,303	32,110	27,570
Advertising	------	20,588	16,897
Stationery and printing	17,687	19,729	7,128
Other expenses	187,677	111,608	82,163
Gross income	$6,895,274	$6,884,686	$6,949,191
Interest on funded debt	4,418,970	4,418,970	4,418,970
Other interest	83,345	122,695	167,199
Federal and State tax on interest on funded debt	62,693	59,295	57,894
Amortization of debt discount and expense	213,464	166,677	151,162
Net income	$2,116,801	$2,117,049	$2,153,966
Previous balance	14,829,259	12,649,821	11,396,703
Adjustments	*Dr*96,072	*Cr*62,389	*Cr*70,883
Total surplus	$16,849,988	$14,829,259	$13,621,551
Dividends on pref. stocks—in cash	------	------	715,199
Charges to surplus account	------	------	256,530
Balance, surplus	$16,849,988	$14,829,259	$12,649,822

Note—No provision made for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31 (Including Subsidiaries)

	1936	1935	1934
Assets—	$	$	$
Cash on hand, demand deposits and time deposits	27,332,226	22,710,972	25,143,709
Notes and accounts receivable (net)	7,452,284	6,882,086	6,887,749
Inventories	7,456,928	6,533,667	6,450,588
Other current assets	3,459,151	3,498,710	2,379,663
Investments	73,536,320	73,086,004	73,237,719
Property, plant and equipment, &c	644,634,858	639,463,806	640,725,727
Intangibles	22,280,669	22,205,632	23,220,294
Excess of owning companies' ledger values of securities of subsidiaries consolidated over the latters' book value thereof	65,662,923	70,106,855	73,127,372
Deferred charges	46,034,824	39,502,743	34,583,816
Other assets	1,817,918	635,123	433,838
Total	899,668,102	884,625,600	886,190,475
Liabilities—			
Notes payable (banks)	400,000	------	a6,375,000
Notes payable (other)	------	52,629	7,326
Accounts payable (incl. payrolls and sundry accruals)	3,717,091	3,016,864	2,673,275
Serial payments of (current) long-term date	460,000	385,000	385,000
Accounts payable to affil. companies not consolidated, current	4,517	3,015	3,311
Accrued taxes	11,986,796	9,082,707	9,449,548
Accrued interest	3,695,557	4,648,158	5,528,026
Dividends payable and accrued	1,769,421	1,631,244	1,407,487
Deferred liabilities and unadjusted credits	4,250,043	4,093,055	3,776,263
Gold notes due Oct., 1935	24,649,500	24,649,500	24,649,500
Gold debentures	49,000,000	49,000,000	49,000,000
Subsidiaries funded debt	282,285,567	276,233,300	274,545,800
Reserves for retirement and depletion	98,619,742	91,368,927	84,797,806
Amortization of intangibles	------	------	179,967
Contingencies	------	------	7,154,842
Insurance	2,220,137	2,156,552	2,062,016
Contribution for extension	2,931,682	2,832,862	2,806,344
Other	9,977,761	9,513,424	1,157,015
Capital stock and surplus	b403,700,287	405,958,359	410,231,951
Total	899,668,102	884,625,600	886,190,475

a Secured.

b Arrived at as follows: Preferred stocks of Standard Gas & Electric Co. (represented by 368,348 shares of $7 cumulative preferred, 100,000 shares of $6 cumulative preferred and 757,442 shares of $4, cumulative preferred, all of no par value), $87,350,943; common stock of Standard Gas & Electric Co. (represented by 2,162,607 no par shares), $21,626,070 minority interest in capital stock of Byllesby Engineering & Management Corp. owned by affiliated companies, $126,800; minority interest in capital stocks and surplus of subsidiaries (in preferred stocks, $138,109,950, in common stocks, $?1,-221,153; in surplus, $3,274,936), $162,606,039, capital surplus of Standard Gas & Electric Co., $11,175,242; surplus of subsidiary appropriated for investment in its own capital stock reacquired $1,431,250 consolidated surplus, $19,385,943; total (as above), $403,700,287.

Balance Sheet Dec. 31 (Company Only)

	1936	1935	1934
Assets—	$	$	$
Cash on demand	5,382,863	2,941,062	720,286
Cash, time deposits	------	------	1,057,383
Cash deposited for note, &c., interest	1,026,495	1,026,495	294,795
Cash, special deposits	1,922	7,551	------
Dividends receiv. and int. accrued on securities of affiliates	1,247,322	1,213,891	980,764
Accrued divs. on stocks of affiliates	432,625	243,601	451,272
Dividends receivable on other investment securities	100,210	75,157	75,157
Indebtedness of affiliates, current	------	------	16,563
Investments	305,059,148	305,333,376	305,627,335
Office furniture and fixtures	1	1	1
Deferred charges	1,695,955	2,001,787	1,528,896
Total	314,946,540	312,842,923	310,752,453
Liabilities—			
Accounts payable	------	------	75,898
Accrued liabilities, inc. provision for estimated additional Federal income taxes for prior years and int. thereon	2,065,087	2,040,792	2,164,962
Indebtedness to affiliate	11,573	16,564	------
Funded debt	73,649,500	73,649,500	73,649,500
Insurance reserve	2,220,137	2,156,552	2,062,016
a Preferred stock	87,350,943	87,350,943	87,350,943
Common stock, no par, outstanding 2,162,607 shares	21,626,070	21,626,070	21,626,070
Capital surplus	111,173,242	111,173,242	111,173,242
Surplus account	16,849,988	14,829,259	12,649,821
Total	314,946,540	312,842,923	310,752,453

a Prior preference, without par value—authorized, 750,000 shares, represented as follows: $7 cumulative—issued, 378,000 shares, less 9,652 shares reacquired and in treasury, outstanding, 368,348 shares; maximum amount payable in liquidation, $100 per share and dividends accumulated and in arrears thereon. $6 cumulative—issued and outstanding, 100,000 shares; maximum amount payable in liquidation, $100 per share and dividend, accumulated and in arrears thereon. $4 cumulatie preferred, without pars —authorized, 1,500,000 shares; issued 757,642 shares, less 200 shares reacquired and in treasury, outstanding, 757,442 shares; maximum amount payable in liquidation, $50 per share and unpaid cumulative dividends.

Committees Endorse Amended Reorganization Plan—

The protective committee for holders of notes and debentures, consisting of General Samuel McRoberts, Chairman, and George N. Armsby, Harold C. Richard and Hamilton Pell, and the protective committee for the $7 and $6 prior preference stock, consisting of former Ambassador James W. Gerard, Chairman, and J. M. Budinger, J. Cheever Cowdin, Garettson Dulin, William Rosenblatt and Charles J. Williams have sent communications to the holders of the respective classes of securities they represent with regard to the amended plan of reorganization, dated as of May 17, 1937, filed May 17 by the company in the U. S. District Court of Delaware in the pending 77-B proceedings for reorganization.

Both committees join in recommending the plan as fair and feasible. The letter of the protective committee for note and debenture holders states that the amended plan is "the practical way to reorganize, and that if successfully consummated it should create a strong company ready to meet the future with confidence, and able to earn fair profits."

The following is quoted in part from the letter of the McRobert's Committee:

"The option granted to holders of notes and debentures to exchange their notes and debentures for new debentures and the stocks of the Philadelphia Co., Pacific Gas & Electric Co., and San Diego Consolidated Gas & Electric Co. is, we believe, a valuable one. In addition to the comparison of market prices and values for the securities to be exchanged for the notes and debentures as compared with the market prices and values of the notes and debentures, it must be recognized that by the exchange the holders of funded debt whose securities have been selling at a discount receive some of the underlying securities upon which, in the final analysis, the worth of their notes and debentures depends.

"If the amended plan is confirmed and full exchange is effected of the notes and debentures, the company would have a strong capital structure with a modest funded debt only 50% of its present debt, or $36,824,750, as against the present $73,649,500; furthermore, it would be put in a stronger position by a reduction of $2,761,856, in its fixed interest charges, from $4,418,970, as at present to $1,657,113 on the new 4½% sinking fund debentures (from this gross gain is to be deducted the income reduction from the distribution of the common stocks, in the amount of $2,209,485, at present dividend rates), and the value of the new debentures should be improved accordingly. Through successful consummation of the amended plan the credit of the company should be restored to the point where it can undertake a broad and constructive program to further reduce the interest charges and fixed dividend requirements of the securities of its subsidiaries and affiliates which participate in the earnings of those companies before participation of the Standard Gas & Electric Co. which holds in most cases the common stocks. Company with sound credit and a strong capital structure should be able to begin to integrate and coordinate its assets and operations in so far as is feasible to meet the public policy expressed by the Public Utility Holding Company Act of 1935, and in this respect the distribution of the stocks of subsidiaries contemplated under the amended plan should prove very helpful. It now seems clear, and we believe it to be the general opinion of the American people, that without destruction of values or precipitate haste such integration and coordination should be undertaken by forward looking public utility holding corporations.

"The amended plan contemplates that the board will consist of the operating management, which should inspire confidence in the rank and file of the employees and executives of the company and its operating subsidiaries, together with suitable representatives of holders of senior securities not in the management. We believe that the record of the operating management since the company has been in reorganization has been good, both in its operation of the properties and in the refinancings of the funded debt of subsidiaries which have done much to improve the present position of the company. Between the time when the amended plan is confirmed and the company's annual meeting in April, 1939, when directors are to be elected, stockholders will have had an adequate opportunity to determine the ability of the management. The control of the company is to rest with investors, not with any banking group, if the amended plan is confirmed, and, as a result, there will be a democratic opportunity for stockholders to determine whether they wish to continue the management or change it."

Weekly Output—

Electric output of the public utilities operating companies in the Standard Gas & Electric Co. system for the week ended May 22, 1937 totaled 104,-637,411 kilowatt hours, an increase of 9.2% compared with the corresponding week last year.—V. 144, p. 3519.

Standard Textile Products Co.—*Hearing*—

Attorneys for Interchemical Corp. and Standard Textile Products Co. at a hearing May 26 before Federal Judge Julian W. Mack on the proposed plan of reorganization under Section 77-B of the Bankruptcy Act admitted that Interchemical's offer to finance the reorganization is dependent upon its acquisition of control of Standard.

The final date for acceptance or rejection of Interchemical's offer submitted two weeks ago is July 10. Under the proposed plan, Interchemical will receive 51% of the reorganized company's new common stock, which will have voting power.

Three directors to represent preferred stockholdes and four to represent common stockholders, who are to sit until 1940, may then be substituted for an entire board of seven directors nominated by Interchemical, it was pointed out at the hearing.

The directors of Standard, meeting on May 26, voted unanimously in favor of the Court's approval of the proposed plan.

Offer for Purchase of Property at Columbus, Ga.—

The company, now in reorganization, has received an offer for the purchase for $500,000 of all of the real and personal property now located in and in the vicinity of Columbus, Ga., belonging to it and its subsidiaries and affiliates, $150,000 to be paid to the company at the time of closing, the balance to be in the form of an obligation secured by a purchase money mortgage payable within nine months, with minimum monthly instalments of $25,000, beginning with the 60th day after date of closing. Acceptance of the offer is recommended by the company and by a bondholders' protective committee for the holders of first mortgage 6½% sinking fund gold bonds. The petition of the company requests that the City Bank Farmers Trust Co. and Stewart C. Pratt, as trustees under mortgage dated Sept. 1, 1922, be authorized and directed to release the property from the lien of the indenture.

A hearing will be held before Julian W. Mack, U. S. Circuit Judge, in Federal Building, New York, on June 4, 1937.—V. 144, p. 2677.

Staten Island Rapid Transit Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$128,593	$138,351	$124,244	$140,054
Net from railway	def2,834	4,573	def355	25,286
Net after rents	def30,735	def33,221	def43,859	def2,720
From Jan. 1—				
Gross from railway	526,647	538,335	488,437	585,576
Net from railway	def3,090	def8,278	def15,159	106,586
Net after rents	def119,414	def153,656	def195,637	def27,268

—V. 144, p. 3021.

(S.) Stroock & Co., Inc.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 18. Similar payment was made on April 1, last, and compares with $1 paid on Dec. 21, 1936; 75 cents paid on Oct. 1, 1936; 50 cents paid on June 30, 1936; 25 cents paid on April 1, 1936, and $1 per share paid on Dec. 23, 1935. This latter was the first payment made since July 1, 1931, when quarterly dividend of 15 cents per share was distributed.—V. 144, p. 2501.

Studebaker Corp.—*Number of Stockholders*—

Paul G. Hoffman. Pres. of the corp. announced that the corp. had 20,795 stockholders on April 30, compared with 12,965 on March 31, 1935, an increase of 60%. There has been an increase in the number of stockholders almost every month since March 1935, when the present corporation began to function.

Mr. Hoffman reported sales of 5,441 Studebaker passenger cars and trucks during the first 20 days of May, compared with 5,207 in the corresponding period of 1936. This brings sales for this year to date to 43,362, which is 19% above the 36,510 units sold from Jan. 1, to May 20, 1936.—V. 144, p. 3519.

Sunset Gold Fields, Inc.—*Stop Order*—

The Securities and Exchange Commission, pursuant to Section 8(d) of the Securities Act of 1933, as amended, has suspended the effectiveness of the registration statement filed by Sunset Gold Fields, Inc., Silver City, N. M.

Sunshine Mining Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 1,488,822 shares of capital stock par of 10c. per share, which are issued and outstanding.—V. 144, p. 953.

Superheater Co.—*Larger Dividend*—

The directors have declared a dividend of 37½ cents per share on the common stock, payable July 15 to holders of record July 2. This compares with 25 cents paid on April 15, last; 12½ cents paid on Jan. 15, last; a special dividend of 12½ cents paid on Dec. 24, 1936; special dividend of 25 cents paid on Dec. 10, 1936; dividend of 20 cents paid on Oct. 15, 1936, and prior thereto regular quarterly dividends of 12½ cents per share were distributed.—V. 144, p. 3022.

Superior Water, Light & Power Co.—*Earnings*—

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$88,725	$86,983	$975,262	$927,490
Operating deductions	69,804	63,740	755,997	699,911
Net oper. revenues	$18,921	$23,243	$219,265	$227,579
Other income	8	671	366	725
Gross income	$18,929	$23,914	$219,631	$228,304
Int. on mtge. bonds	454	454	5,450	5,450
Other interest	8,510	8,045	96,242	94,401
Int. chgd. to constr. (*Cr.*)			26	40
Net income	$9,965	$15,415	$117,965	$128,493
x Dividends applicable to preferred stock for the period, whether paid or unpaid			35,000	35,000
Balance			$82,965	$93,493

x Regular dividend on 7% preferred stock was paid on Jan. 2, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 2677.

Sweets Steel Co.—*Registers with SEC*—

See list given on first page of this department.—V. 116, p. 188.

Switlik Parachute & Equipment Corp.—*Files with SEC*

The corporation has registered 150,000 shares of capital stock with the Securities and Exchange Commission. The information filed with the Commission by the corporation discloses that the company has entered into contracts to furnish parachutes to the Beech Aircraft Co., Cesna Aircraft Co., Fairchild Aircraft Corp., Monocoupe Corp., Porterfield Aircraft Corp., Taylor Aircraft Co., Taylorcraft Aviation Co., and Waco Aircraft Co.

The authorized capitalization consists of 200,000 shares of capital stock, of which 110,000 shares will be presently issued, the remaining 40,000 shares registered being reserved to meet certain options to underwriters and the management to buy shares at not less that the original public offering price. There is no funded debt or preferred stock. O'Brian, Potter & Co., Buffalo, and Arrowsmith & Co., New York, are the underwriters. The company has agreed to make application to list these shares on the New York Curb Exchange at any time within one year at the request of the underwriters.

The present company was incorporated May 10, 1937, to acquire the assets and business of the Switlik Parachute & Equipment Co. Such predecessor company was incorporated in New Jersey Oct. 8, 1920, under the name of Canvas-Leather Specialty Co., such name having been changed on March 30, 1930 to Switlik Parachute & Equipment Co. During its early existence, its business was confined to the manufacture of miscellaneous canvas and leather goods. Beginning in 1925, it has been manufacturing flying suits, aviators' helmets, face masks and wind cones, pilot safety belts, gunner's safety belts and tow target assemblies. During the last seven years it has also engaged in the manufacture and selling of parachutes and parachute bags and other devices and equipment connected with the parachute business.

Sixty-six per cent of the company's business consists of contracts with the United States War Department, Air Corps, and with the United States Navy Department. Unfilled government contracts as of April 30, are listed as amounting to $213,163. About 24% of its business has been with foreign governments and commercial companies. The remaining 10% has been related to miscellaneous orders for parts, repairs and aviation equipment.

See also list given on first page of this department.—V. 144, p. 3519.

Symington-Gould Corp.—*Bonds Called*—

The Marine Midland Trust Co. of New York as trustee, is notifying holders of the Symington-Gould Corp. and Gould Coupler Corp. first mortgage convertible income bonds due Feb. 1, 1956, that there has been drawn by lot for redemption through the sinking fund, $16,900 principal amount of these bonds. Drawn bonds will be redeemed on July 21, 1937, at their principal amount, plus accrued interest. The right to convert the drawn bonds into fully paid and non-assessable shares of common stock of the Symington-Gould Corp. must be exercised on or before June 21, or 30 days before the redemption date.—V. 144, p. 3520.

Taggart Corp.—*To Change Par Value*—

At their annual meeting to be held on June 9 stockholders will vote on a proposal to change par value of preferred stock from shares without par value to shares of $50 par, and common shares from shares without par value to $1 par. Changes in the par value of preferred and common will make the par value of the shares the same as the considerations for which they were issued. The change is to be made to bring about a reduction in taxes.—V. 144, p. 1619.

Tampa Electric Co.—*Earnings*—

Period End. Apr. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$382,201	$354,497	$4,302,813	$4,090,109
Gross inc. after deprec.	120,374	118,181	1,425,243	1,333,539
Net income			1,412,430	1,321,559

Note—No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 3022.

Tennessee Central Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$201,723	$190,113	$171,106	$173,031
Net from railway	38,874	49,792	45,234	44,936
Net after rents	10,771	28,604	29,690	30,077
From Jan. 1—				
Gross from railway	859,107	792,207	720,125	733,742
Net from railway	218,140	213,110	182,915	216,780
Net after rents	117,673	136,739	117,946	138,330

—V. 144, p. 3022.

Telephone Bond & Share Co.—*Earnings*—

Earnings for the 3 Months Ended March 31, 1937

Gross earnings—Dividends and interest	$186,100
Operations and taxes	32,459
Net earnings	$153,641
Interest on debentures	125,244
Amortization of debt discount and expense	10,792
Net income	$17,605
Balance Jan. 1, 1937	948,746
Adjustment of reserve for dividends paid by subsidiaries from surplus at dates of acquisition	7,636
Miscellaneous credits to surplus	43
Total	$974,030
7% first preferred dividends	27,051
$3 first preferred dividends	82
Balance March 31, 1937	$946,897

Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Investments	$18,965,200	7% 1st pref. stk. (par $100)	$5,520,700
Unamort. debt disc. & exp.	912,041	a $3 1st pref. stock	14,858
Prepayments & deferred chgs.	16,649	b Participating pref. stock	187,156
Cash in banks	472,031	c Class A common stock	548,517
Special depos. & working fds.	5,698	Class B common stk. (par $1)	450,000
Accounts receivable	1,633	Funded debt	10,009,000
Due from subsidiary cos.—		Accounts payable	78,257
Accounts receivable	370,592	Due to subsidiary cos	328,869
Dividends and interest	24,284	Accrued interest	166,817
		Accrued taxes	19,702
		Reserves	2,397,353
		Surplus reserved for general contingencies	100,000
		Earned surplus	946,897
Total	$20,768,126	Total	$20,768,126

a Represented by 391 no-par shares. b Represented by 3,299 no-par shares. c Represented by 95,024 no-par shares.

Preferred Dividends—

The directors at their meeting held May 26 declared dividends of 49 cents per share on the 7% first preferred stock and 21 cents per share on the $3 first preferred stock, to be paid on June 15 to holders of record June 1. Similar payments were made on March 15, last. See also V. 143, p. 3649.—V. 144, p. 1619.

Tennessee Electric Power Co.—*Earnings*—

Period End. April 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$1,313,591	$1,228,941	$15,502,614	$13,858,469
x Oper. exps. and taxes	752,480	651,222	9,187,792	7,721,222
Prov. for retir. reserve	105,000	105,000	1,260,000	1,260,000
Gross income	$456,111	$472,719	$5,054,822	$4,877,247
Interest and other fixed charges	231,658	225,372	2,729,976	2,682,742
Net income	$224,453	$247,348	$2,324,846	$2,194,505
Divs. on pref. stock	129,381	129,372	1,550,875	1,550,989
Balance	$95,072	$117,976	$773,971	$643,516

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. 3022.

Texas Electric Service Co.—*Earnings*—

Period Ended Jan. 31—	1937—*March*—1936		1937—12 *Mos.*—1936	
Operating revenues	$653,393	$599,716	$7,524,310	$6,811,745
Oper. rev. deductions	369,642	331,982	4,391,357	3,927,429
Net oper. revenues	$283,751	$267,734	$3,132,953	$2,884,316
Rent for lease of plant	5,000	5,000	60,000	71,345
Operating income	$278,751	$262,734	$3,072,953	$2,812,971
Other income (net)	330	223	1,500	1,126
Gross income	$279,081	$262,957	$3,074,453	$2,814,097
Int. on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other int. & deductions	2,378	2,212	27,560	26,204
Net income	$136,161	$120,203	$1,360,393	$1,101,393
x Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678	375,678
Balance			$984,715	$725,715

x Regular dividend on $6 preferred stock was paid on Jan. 2, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 2323.

Texas & New Orleans RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$3,817,435	$3,268,888	$2,839,635	$2,593,757
Net from railway	756,352	742,607	514,642	356,855
Net after rents	245,971	316,572	185,860	def87,855
From Jan. 1—				
Gross from railway	16,059,245	12,812,469	10,972,284	10,026,711
Net from railway	4,323,076	2,893,688	2,042,092	1,438,002
Net after rents	2,236,030	1,198,759	681,706	def293,779

—V. 144, p. 3022, 2323.

Third Avenue Ry. System—*Earnings*—

Period End. April 30—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Operating revenue	$1,173,416	$1,156,144	$11,325,628	$11,173,831
Operating expenses	849,936	848,279	8,356,360	8,339,185
Net oper. revenue	$323,480	$307,865	$2,969,268	$2,834,647
Taxes	124,700	113,800	1,161,490	1,100,630
Operating income	$198,780	$194,066	$1,807,778	$1,734,017
Non-operating income	33,098	38,896	352,595	379,845
Gross income	$231,878	$232,962	$2,160,373	$2,113,862
Deductions	228,782	227,730	2,287,734	2,281,734
Net income	$3,095	$5,232	loss$127,360	loss$167,871

—V. 144, p. 3023.

Tilo Roofing Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 3353.

Transue & Williams Steel Forging Corp.—15-*Cent Div.*

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable June 5 to holders of record May 28. Similar payments were made on Dec. 21, Oct. 1 and July 1, 1936, this latter being the first dividend paid since July 15, 1931, when a regular quarterly dividend of 25 cents per share was distributed. In addition an extra dividend of 5 cents per share was paid on Oct. 1, 1936.—V. 144, p. 2678.

Trojan Oil Co.—*Registers with SEC*—

See list given on first page of this department.

Union Electric Light & Power Co. of Mo.—$110,000,000 *Refunding Program Planned*—

The company, a subsidiary of the North American Co. system, is planning to issue approximately $110,000,000 of bonds and preferred stocks in a huge refunding program of practically all present senior securities, it was reported May 27. The company recently withdrew from registrations with the Securities and Exchange Commission an issue of $22,000,000 of 3¾% refunding bonds, due in 1967.

The plan, it is understood, calls for issuance of $80,000,000 of bonds and $30,000,000 of preferred stocks. Registration of the issues with the SEC is expected next month.—V. 144, p. 3521.

Union Electric Light & Power Co. of Ill.—*SEC Permits Loans*—

The Securities and Exchange Commission has granted an application by the company to issue $14,750,000 of 2% promissory notes and has permitted to become effective a declaration by the East St. Louis Light & Power Co. covering an issue of $2,335,000 of promissory notes and the assumption by it of the notes issued by Union Electric Light & Power Co. of Ill.

Issuance of the notes by Union Electric Light & Power would bring the amount of its notes outstanding to more than 5% of the principal amount and par value of its other outstanding securities—a step permitted under the Public Utility Holding Company Act of 1935 only with permission of the SEC. The commission found that in the present instance the issuance would not conflict with the public interest.

The applicant companies are subsidiaries of the North American Co., a registered holding company, and immediate subsidiaries of Union Electric Light & Power Co. (Mo.), which owns all of their common stock.

The proposed financing is for the purpose of consummating a merger, under the laws of Illinois, of Union Electric Light & Power Co. of Ill. and three other companies in the same holding company system, Power Operating Co., Alton Gas Co. and Alton Light & Power Co. into the East St. Louis Light & Power Co., which would be the surviving corporation. V. 144, p. 3520.

United Artists Theatre Circuit—*Recapitalization Voted*

Stockholders on May 20 approved the proposed plan of recapitalization.

Registrar—

Central Hanover Bank & Trust Co. has been appointed registrar for 40,000 shares of 5% preferred stock, $100 par.—V. 144, p. 627.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Subsidiaries—				
Operating revenues	$13,150,313	$10,529,332	$42,187,002	$29,864,105
Oper. exps., incl. taxes	a5,312,264	4,156,336	b19,339,743	14,967,742
Prop., retire. & depl. res. appropriations	2,225,366	1,261,608	6,960,193	3,745,430
Net oper. revenues	$5,612,683	$5,111,388	$15,887,066	$11,150,933
Other income (net)	22,498	17,372	198,888	89,826
Gross income	$5,635,181	$5,128,760	$16,085,954	$11,240,759
Int. on long-term debt	617,460	272,800	2,056,271	1,111,389
Other interest	46,764	17,585	138,715	71,515
Other deductions	6,327	7,368	28,991	104,039
Int. chrged to construct.	*Cr*7,850	*Cr*5,669	*Cr*56,411	*Cr*11,648
Balance	$4,972,480	$4,836,676	$13,918,388	$9,965,464
Pref. divs. to public	12,220	12,220	48,881	48,881
Balance	$4,960,260	$4,824,456	$13,869,507	$9,916,583
Portion applicable to minority interests	13,289	22,940	70,770	33,040
Net equity of United Gas Corp. in income of subsidiaries	$4,946,971	$4,801,516	$13,798,737	$9,883,543
United Gas Corp.—				
Net equity of United Gas Corp. in inc. of subs. (as shown above)	$4,946,971	$4,801,516	$13,798,737	$9,883,543
Other income	27,707	25,486	457,356	97,191
Total income	$4,974,678	$4,827,002	$14,256,093	$9,980,734
Expenses, incl. taxes	101,225	75,239	c731,876	283,479
Interest	433,875	760,987	2,153,010	2,938,675
Bal. carried to consolidated earned surplus	$4,439,578	$3,990,776	$11,371,207	$6,758,580

a Includes provision of $98,700 made within this period for Federal surtax on undistributed profits in 1937. b Includes provision of approximately $410,000 made within this period for Federal surtax on undistributed profits in 1936, and $98,700 in 1937. c Includes provision of $320,177 made within this period for Federal surtax on undistributed profits in 1936. No provision has been made to date for 1937.

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 144, p. 3521.

United Light & Rys. Co. (& Subs.)—*Balance Sheet*—

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935
Plant, property, rights, franchises, &c	$383,746,069	$392,314,809
Investments	67,986,221	65,075,734
Dep. of Amer. Lt. & Trac. Co. for payment of int. on funded debt of affil. co. (per contra)	74,775	
Special funds	------	16,749,863
Unamort. debt disct., premium and expense	12,960,540	13,050,156
Miscellaneous assets	5,580,559	1,852,348
Cash	b14,287,463	16,676,443
Accounts and notes receivable	9,777,730	8,648,920
Dividends and interest receivable	478,212	478,114
Materials and supplies	7,008,007	7,100,024
Other current assets	3,032,245	2,412,215
Total	$504,931,823	$524,358,626
Liabilities—	1936	1935
Prior preferred cumulative (par $100):		
7% first series	$3,928,600	$3,928,600
6.36% series of 1925	5,443,600	5,443,600
6% series of 1928	10,178,300	10,320,300
Common (par $35)	24,798,200	24,798,200
Preferred stocks of subsidiaries	46,444,593	46,409,213
a Min. int. in com. stock & surp. of subs	54,249,542	52,078,790
Funded debt and capital stock of subsidiaries called for redemption Jan. 1, 1937	------	16,701,628
Funded debt	224,018,100	223,993,100
Notes payable to banks by American Light & Traction Co., 2¾%, secured	5,000,000	7,200,000
Deferred liabilities	1,875,689	1,857,851
Items in suspense		111,572
Liabil. for pay't of int. on funded debt of affil. co.	74,775	
Notes payable (subsidiary companies)	------	116,038
Notes payable to banks by Detroit City Gas Co.	2,500,000	------
Accounts payable	3,556,360	2,841,519
Accrued interest	4,016,257	4,152,643
Accrued general taxes	2,001,155	2,364,554
Federal and State income taxes	2,575,412	c1,981,430
Dividends payable	1,830,407	1,344,384
Miscellaneous current liabilities	309,778	103,571
Other reserves	2,837,726	14,885,833
Reserve for retirement	54,619,962	52,074,814
Capital surplus	d1,371,171	35,402,970
Paid-in surplus e	45,718,061	
Earned surplus	7,584,135	16,248,016
Total	$504,931,823	$524,358,626

a Incl. common stock at $31,757,265 in 1936 and $31,788,757 in 1935; paid-in surplus of $8,441,577 and $1,136,093 capital surplus in 1936 and capital surplus of $5,679,097 and surplus of $14,610,935 in 1935. b Incl. time deposits and working funds. c Federal income tax only. d Arising from recording going-concern value as determined by the board of directors of San Antonio Public Service Co. e Arising from reduction in par value of common stock from $100 per share to $35 per share, less charges thereagainst.

Note—The income account for year ended Dec. 31 appeared in the "Chronicle" of May 15, page 3355.—V. 144, p. 3521.

United Cigar Stores Co. of America—*Plan Attacked in Court—Owners of Common Seek Larger Share of Rights in Proposed New Issue*—

After a Federal Court hearing in the proceeding to reorganize the company Archibald Palmer, counsel for dissenting common stockholders, declared on May 26, that he would ask for an inquiry by the Securities and Exchange Commission if the class which he represented did not get better treatment under a proposed plan for recasting the company.

In the hearing before Judge Alfred C. Coxe, with Irwin Kurtz, Special Master, attending in an advisory capacity, Mr. Palmer intimated that committees sponsoring the plan were motivated by self-interest and by a desire to forestall litigation against interested parties. Under the plan the Phoenix Securities Corp. would have control of the debtor.

Mr. Palmer's statement out of Court was: "If the common stockholders cannot get from these committees and Phoenix any greater rights than a 7½-to-100 ratio of new stock, we will ask the SEC to determine whether they should not prevent the sale of the new stock until it makes its own investigation of the treatment accorded to common stockholders."—V. 144, p. 3024.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*May* 22 '37	*May* 15 '37	*May* 23 '36
Electric output of system (kwh.)	86,567,006	87,148,131	79,216,024

—V. 144, p. 3521.

United Shoe Machinery Corp. (& Subs.)—*Earnings*—

Year Ended—	*Feb* 27, '37	*Feb.* 29, '36	*Feb.* 28, '35	*Feb.* 28, '34
Net income after taxes	$11,316,128	$10,267,643	$8,825,515	$9,458,016
Preferred dividends	440,908	446,088	446,759	456,822
Common divs., cash	y11,456,886	z10,308,962	z10,311,530	y11,453,421
Deficit	$581,666	$487,407	$1,932,775	$2,452,227
Previous surplus	15,930,857	15,459,487	16,192,261	14,519,488
Surplus net credit	------	2,708,778	1,200,000	4,125,000
Addit. prov. for conting. & prior years taxes	------	*Dr*1,750,000	------	------
Total surplus	$15,349,192	$15,930,857	$15,459,487	$16,192,261
Earns. per share on com.	$4.74	$4.28	$3.65	$3.92

y Includes $2.50 per share regular and $2.50 per share special. z Includes $2.50 per share regular and $2 per share special.

Comparative Consolidated Balance Sheet

Assets—	*Feb.* 27 '37 $	*Feb.* 29 '36 $	*Liabilities*—	*Feb.* 27 '37 $	*Feb.* 29 '36 $
Plant properties	11,757,825	11,874,742	Preferred stock	10,597,700	10,597,700
Patent rights	400,000	400,000	Common stock	58,239,726	58,239,726
Cash	3,773,737	7,436,042	Accounts payable & accrued taxes	5,404,068	6,095,757
Govt.& mun.loans	19,443,080	15,996,602	Notes payable	3,500,000	------
Accts. & notes rec.	3,317,359	2,703,397	Reserves	5,611,325	5,498,021
Investments	45,266,627	43,883,894	Surplus	15,349,192	15,930,857
Deferred assets	323,173	341,259			
x Stock of United Shoe Mach. Corp	5,811,360	5,227,003			
Inventories	8,608,850	8,499,122			
Total	98,702,012	96,362,062	Total	98,702,012	96,362,062

x 126,531 shares preferred and 38,651 shares common in 1936 and 141,750 shares preferred and 37,631 shares common in 1936.—V. 144, p. 793.

United States Distributing Corp. (& Subs.)—*Earnings*

3 *Months Ended March* 31—	1937	1936	1935
Gross	$5,458,470	$7,055,885	$5,933,633
Cost and expenses	5,124,526	6,832,281	5,692,047
Operating profit	$333,944	$223,604	$241,586
Other income (net)	34,312	12,388	46,448
Total income	$368,256	$235,992	$288,034
Interest (net)	56,794	61,968	75,210
Depreciation, deple'n & amortiza'n	141,794	155,936	164,890
Profit on sale of property, &c	*Cr*13,457	*Cr*8,775	*Dr*15,257
Federal taxes	23,930	2,500	10,784
Profit	$159,195	$24,363	$21,893
Loss applicable to minority interests	------	10,724	8,502
Net profit	$159,195	$35,087	$30,395
Earnings per share on 99,915 shs. 7% cum. pref. stock (par $100)	$1.60	$0.35	$0.30

Note—No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 3196.

United States Smelting, Refining & Mining Co.—*New Directors*—

At the annual meeting of stockholders held on May 20, W. Tudor Gardiner and M. H. Kuryla were elected directors of the company to fill vacancies. —V. 144, p. 2153.

United States Steel Corp.—*Preferred Dividend*—

The directors on May 25 declared a dividend of $2 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable June 29 to holders of record June 4. This compares with $5.75 paid on May 29, last; $1.75 paid on Feb. 27, last; $7 paid on Dec. 24, 1936; $3.75 paid on Nov. 28, 1936; $1 per share paid on Aug. 29, 1936, and dividends of 50 cents per share distributed each three months from Feb. 27, 1933, to and incl. May 29, 1936. Arrearages after the current payment will amount to $3.25 per share.

New Assistant Treasurer—

Charles R. Honce of Nutley, N. J., was named Assistant Treasurer of the corporation. He has been Cashier for 15 years, and succeeds John H. Gewecke, who died on May 6.—V. 144, p. 3355.

Unity Gold Corp.—*Registers with SEC*—

See list given on first page of this department.

Upressit Metal Cap Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on the 8% cum. pref. stock, par $100, payable on account of accumulations, on July 1 to holders of record June 15. Similar amount was paid on April 1, last, and compares with $2 paid on Dec. 23, 1936; $2 on Oct. 1 and on July 1, 1936; $1 on April 1, 1936; $3 on Dec. 30, 1935; $1 on Oct. 1 and April 1, 1935; $2 per share paid on Dec. 28, Oct. 1, July 1 and April 1, 1934; $3 on Jan. 8, 1934; $2 on Oct. 1 and July 1, 1933; $1 on April 1, 1933; $2 on Dec. 28, Oct. 1 and July 1, 1932, and $1 per share on April 1, 1932.

The dividends have been accumulating on this stock since Jan. 1, 1925. Dividends prior to Jan. 1, 1925, were waived by the pref. stockholders. —V. 144, p. 1458.

Utica Knitting Co.—*Accumulated Dividend*—

The directors have declared a dividend of $5.25 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 20. Similar amount was paid on March 31, last, and on Dec. 15, 1936. A dividend of $3.50 was paid on Sept. 1, 1936; $1.75 on June 1, 1936; $3.50 on March 2, 1936; $1.75 paid on Dec. 2, 1935 $3.50 paid on July 1 and March 18, 1935; $1.75 paid on Sept. 1, 1934; $7 on March 1, 1934, and $1 per share on March 1, 1932. The last regular quarterly dividend of $1.75 per share was paid on July 1, 1930.—V. 144, p. 1458.

Virginian Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$1,414,168	$1,316,305	$981,713	$1,072,700
Net from railway	723,712	694,979	466,480	514,631
Net after rents	618,785	637,661	384,595	438,300
From Jan. 1—				
Gross from railway	6,411,460	5,687,565	4,982,690	4,809,426
Net from railway	3,620,625	3,104,329	2,607,762	2,546,373
Net after rents	3,080,758	2,709,200	2,154,561	2,220,792

—V. 144, p. 3197.

Veeder-Root Corp.—*Registers with SEC*—

See list given on first page of this department.

Veeder-Root, Inc.—$1 *Extra Dividend*—

The directors have 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 15 to holders of record June 1. Similar amounts were paid on March 15, last; an extra of $3 was paid on Dec. 15, 1936; extra dividends of $1 per share were paid on Sept. 15 and June 1, 1936; an extra dividend of $2 per share was paid on Nov. 30, 1935, and an extra of 50 cents was distributed on Dec. 29, 1934.—V. 144, p. 2850, 2326.

Wabash Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$3,973,127	$3,732,812	$3,602,682	$3,329,779
Net from railway	964,913	910,500	969,793	955,940
Net after rents	433,561	416,146	547,160	448,727
From Jan. 1—				
Gross from railway	16,226,080	14,895,826	13,726,446	12,794,483
Net from railway	4,268,742	3,635,667	3,407,288	3,515,816
Net after rents	2,148,213	1,728,662	1,632,747	1,588,771

—V. 144, p. 3197.

Wagner Electric Corp.—*50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $15, payable June 21 to holders of record June 3. A like payment was made on March 20, last, and compares with $1.50 paid on Dec. 21, 1936; 25 cents paid on Sept. 21, 1936; 50 cents paid on June 20, 1936; 25 cents paid on March 20, 1936; 50 cents on Dec. 20, 1935; 25 cents on July 20, 1935, and 50 cents on Dec. 20, 1934. Prior to this latter date no payments were made since Sept. 1, 1932, when a regular quarterly dividend of 12½ cents per share was paid.—V. 144, p. 1459.

Walgreen Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 100,000 shares of 4½% cumulative preferred stock ($100 par), with or without warrants now issued and outstanding.—V. 144, p. 3197.

Warner Bros. Pictures, Inc. (& Subs.)—*Earnings*—

26 Weeks Ended—	*Feb. 27, '37*	*Feb. 29, '36*	*Feb. 23, '35*	*Feb. 24, '34*
Profit before charges	Not Available	Not Available	$15,071,821	$14,491,046
Amortiz. of film costs			a9,736,665	c8,288,876
Profit after film amort	$9,558,650	$7,300,179	$5,335,156	$6,202,170
Amort. & deprec. of prop	b2,414,467	b2,600,484	b2,790,658	3,560,296
Interest	2,318,550	2,420,204	2,440,962	2,590,010
Prov. for inv. in affil. cos	257,609	129,026	158,510	115,215
Prov. for conting	50,000	------	------	------
Profit	$4,518,025	$2,150,465	loss$54,974	loss$63,351
Other income	292,873	267,061	177,568	138,200
Profit	$4,810,898	$2,417,526	$122,594	$74,849
Minority interest	509	11,281	2,857	Cr4,006
Federal taxes	770,000	430,000	253,252	40,000
Net profit	$4,040,389	$1,976,245	loss$133,515	$38,855

a Includes depreciation of studio properties. b Exclusive of $471,631 in 1937, $352,250 in 1936 and $240,651 in 1935 in respect of studio properties charged to film costs. c Exclusive of studio depreciation.

Note—No provision has been made for Federal surtaxes on undistributed earnings.

Consolidated Balance Sheet

Assets—	Feb. 27, '37 $	Feb. 22, '36 $	*Liabilities*—	Feb. 27, '37 $	Feb 22, '36 $
a Property acct., &c	135,484,712	137,112,937	b Pref stock	5,670,885	5,670,885
Cash	4,068,516	3,575,491	c Common stock	19,006,723	19,006,723
Acct. & notes rec	1,879,210	1,702,386	Notes payable	3,808,944	2,073,690
Inventories	17,798,707	14,813,736	Accts. payable	3,889,978	3,686,325
Rights & scenes unproduced	2,043,392	1,341,431	Funded debt due within 1 yr. &c	4,718,130	3,633,723
Mtge. & special accts. reserve	396,952	87,941	Sundry accruals	3,536,245	3,210,373
Dep. to sec. contract and sink. fund deposit	1,701,391	1,513,868	Due to affil. cos.	188,023	201,978
Invest. and adv.	1,823,920	1,344,599	Royalties pay	867,445	1,286,079
Goodwill	8,245,007	8,227,483	Res. for Federal taxes	2,641,153	1,189,408
Deferred charges	1,285,773	1,284,339	Adv. pay. film, deprec., &c	1,117,211	776,944
			Deferred income	1,616,883	1,576,266
			Remit. fr. for'n subs., held in abeyance	646,857	743,885
			Notes pay. (now current)	39,100	1,489,160
			Purch. money or conting. obligat'n, &c., maturing after 1 year	635,553	664,663
			Mtge. and fund. debt	74,550,937	79,604,059
			Min. int. in cap. stock & surp. of subs	262,296	574,206
			Res. for conting.	1,120,000	1,241,017
			Capital surplus	56,774,519	56,650,505
			Operating deficit	6,363,301	12,275,678
Total	174,727,581	171,004,211	Total	174,727,581	171,004,211

a After depreciation and amortization. b Represented by 103,107 no par shares. c Represented by 3,801,344 shares, par $5.—V. 144, p. 1127, 795.

Warner-Quilan Co.—*Trustees Recommend Plan*—

The company's trustees through Monroe Goldwater, counsel, have recommended approval of the company's proposed plan of reorganization under Section 77-B of the Bankruptcy Act.

The proposed plan is fair and in the best interests of all creditors, the attorney informed Bankruptcy Referee John E. Joyce, who is acting as a special master.

Under the proposed plan, claims aggregating $7,820,000 of the Cities Service Co. would be subordinated to the claims of all other creditors and Warner-Quinlan's 200-odd service stations would be sold to Cities Service for $4,180,000. The plan also provides for the surrender of a cause of action for damages of $7,897,000 by the trustees against Cities Service for alleged unlawful domination, which, it is claimed, resulted in operating losses of that amount since 1931.—V. 144, p. 2681.

Washington Oil Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross income for year	$191,326	$181,361	$180,422	$177,137
Oper. expenses, taxes, depreciation & deplet.	149,144	129,584	132,996	127,983
Net income	$42,182	$51,776	$47,427	$49,155
Dividends paid	59,215	65,137	136,195	11,843
Deficit	$17,033	$13,361	$88,768	pf$37,312
Shs. cap. stk. out. (par $25)	23,686	23,686	23,686	23,686
Earned per share	$1.78	$2.18	$2.00	$2.07

Condensed Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Prod. & non-prod. property	$494,576	$508,136	Capital stock	$592,150	$592,150
Compres. stations, real est. & bldgs.	73,947	78,949	Bills and accounts payable	22,922	23,909
Other equip., &c	3,192	2,028	Surplus	111,495	128,529
Investment secur.	58,000	58,000			
Materials, merch., oil stock, &c	55,000	60,241			
Cash	39,856	35,397			
Bills & accts. receiv	1,993	1,719			
Suspense account	------	117			
Total	$726,567	$744,588	Total	$726,567	$744,588

—V. 144, p. 2681.

(S. D.) Warren Co.—*75-Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, payable June 28 to holders of record June 19. A dividend of 50 cents was paid on March 22, last, and one of $1 was paid on Dec. 21, 1936, this latter being the first dividend paid since Feb. 15, 1931, when $1.75 per share was distributed.—V. 144, p. 3026.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1937—*Month*—	1936	1937—*12 Mos.*—	1936
Operating revenues	$1,056,822	$834,359	$9,949,291	$8,755,950
Oper. rev. deductions	714,792	498,309	6,394,009	5,244,827
Net oper. revenues	$342,030	$336,050	$3,555,282	$3,511,123
Other income (net)	2,020	2,056	30,440	34,006
Gross income	$344,050	$383,106	$3,585,722	$3,545,129
Int. on mtge. bonds	82,963	82,963	995,550	995,550
Int. on deb. bonds	------	------	------	52,425
Other int. & deductions	12,278	5,797	45,070	41,430
Int. chgd. to const. (Cr.)	------	------	9,797	------
Net income	$248,809	$249,346	$2,554,899	$2,455,724
x Divs. applic. to preferred stock for the period, whether paid or unpaid			622,518	621,962
Balance			$1,932,381	$1,833,762

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.

Note—Includes provision made during December, 1936, of $1,500 for Federal surtax on undistributed profits of a subsidiary for 1936. No such provision has been made to date for 1937.—V. 144, p. 3198.

Webster Eisenlohr, Inc.—*Balance Sheet*—

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$376,105	$455,423	Accounts payable	$28,640	$10,020
Amts. dep. with surety co. as coll. for bond re processing taxes, refunded in 1936	------	54,651	Accrued liabilities	36,788	22,928
Accts. receivable	554,939	472,723	Notes payable to bank	300,000	100,000
Inventories	2,438,233	2,424,327	Drafts payable in guilders for leaf tobacco, subj. to whse. or trust receipts	82,500	192,649
Prepaid expenses	15,131	8,473	Provision for future pay, conting., &c	74,721	79,074
Other investments	12,673	12,673	Mon. int. in sub. co.	19,251	18,802
Items of uncertain collection	1,163	3,663	c Preferred stock	621,700	726,500
a Land, bldgs., &c.	719,684	802,121	b Common stock	409,313	409,313
Goodwill	1	1	Capital surplus	738,738	838,031
			Surplus approp. for pref. stock red.	2,378,300	2,273,500
			Deficit	572,021	436,764
Total	$4,117,929	$4,234,054	Total	$4,117,929	$4,234,054

a After depreciation of $1,824,308 in 1935 and $1,896,435 in 1936. b Represented by 409,313 shares of no par value. c Cumulative dividends unpaid since April 1, 1931.

Note—The income account for calendar years was given in "Chronicle" of March 20, page 1981.—V. 144, p. 3523.

Wells Fargo & Co.—*Balance Sheet Dec. 31*—

Assets—	1936	1935	*Liabilities*—	1936	1935
Real property	$29,292	$29,292	Capital stock	$239,674	$239,674
x Equip., furn. & fixtures	728	1,219	Accounts payable	9,275	9,334
Investments	83,909	83,940	Reserve for claims, suits & oth items	9,573	9,573
Cash	6,987	10,370	Deficit	136,265	133,345
Prepaid expenses	17	15			
Int. & accts. rec	1,323	401			
Total	$122,257	$125,236	Total	$122,257	$125,236

x After reserve for depreciation of $656 in 1935 and $485 in 1936.—V. 142, p. 4199.

Wesson Oil & Snowdrift Co., Inc.—*Extra Dividend*—

The directors have declared an extra dividend of $1.12½ per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable July 1 to holders of record June 15. Previous extra distributions were as follows: 50 cents on April 1 and on Jan. 2, last; 87½ cents on Oct. 1, 1936; 37½ cents on July 1, April 1 and Jan. 2, 1936; 87½ cents on Oct. 1, 1935; 37½ cents per share in the three preceding quarters, and 50 cents on Oct. 1, 1934.—V. 144, p. 2159.

Western Dairies, Inc.—*Annual Report*—

Calendar Years—	1936	1935
Net sales	$18,073,248	$15,674,542
Cost of goods sold (including selling, delivery and administrative expenses)	17,080,234	14,690,146
Net earnings before depreciation, int. charges and provision for Federal income tax	$993,014	$984,396
Depreciation	509,732	503,336
Net operating income	$483,281	$481,059
Other income	16,552	18,987
Net earnings, before interest charges and provision for Federal income taxes	$499,833	$500,047
Interest charges	127,876	150,706
Provision for Federal income taxes	32,000	43,000
Net earnings	$339,957	$306,341
Portion of earnings applicable to preference and class A stock of subsidiary companies	8,809	4,877
Net income	$331,148	$301,464
Previous surplus	255,707	------
Profit on bonds and debentures retired	12,295	101,124
Total	$599,150	$402,588
Preferred dividends	133,498	146,881
Balance as at Dec. 31	$465,652	$255,707

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$611,826	$773,208	Notes payable	$69,175	$21,307
a Customers' notes & accts. receiv'le	846,653	788,666	Accounts payable	993,737	840,905
a Sundry notes and accts. receivable	104,780	118,735	Accrued liabilities	267,051	261,295
Inventories of finished products, raw materials & supplies	541,061	420,235	Reserve for Fed'l income taxes	67,456	84,844
Prepaid expenses	265,123	272,345	Funded debt of subsidiaries	2,000,000	2,208,000
Investments, principally stocks of and advances to affil. cos. (at cost)	480,757	293,021	Min. stockholders' interests in sub. companies	92,519	85,383
b Plant & equipt	4,604,676	4,550,099	Res. for expenses incident to plan for preservation of assets of controlled cos	23,202	44,873
Unamortized deb. disct. & expense	7,314	11,946	Res. for compensation insur	90,000	32,543
			c $3 cum. & part. preferred stock	2,440,014	2,440,014
			d Common stock	459,899	459,899
			Capital surplus	493,486	493,486
			Earned surplus	465,652	255,706
Total	$7,462,192	$7,228,257	Total	$7,462,192	$7,228,257

a After reserves. b After reserve for depreciation of $4,696,389 in 1936 and $4,360,639 in 1935. c Represented by 61,000 no par shares. d Represented by shares of $1 par.—V. 143, p. 4020.

West Coast Telephone Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. pref. stock, par $25, payable June 1 to holders of record May 20. This compares with 37½ cents paid on March 1, last; 75 cents paid on Dec. 21, 1936, and dividends of 37½ cents per share paid on Dec. 1, Sept. 1, June 1 and April 1, 1936, this latter being the first payment made on the preferred stock since June 1, 1932, when a regular quarterly dividend of 37½ cents per share was distributed.—V. 144, p. 1459.

Western Maryland Ry.—*Earnings*—

Period End. Apr. 30—	1937—Month	—1936	1937—4 Mos.	—1936
Operating revenues	$1,447,836	$1,266,387	$6,305,785	$5,313,659
Operating expenses	991,589	870,970	4,005,100	3,504,905
Net oper. revenue	$456,247	$395,417	$2,300,685	$1,808,754
Taxes	120,000	100,000	475,000	370,000
Operating income	$336,247	$295,417	$1,825,685	$1,438,754
Equipment rents	28,423	22,449	87,753	112,421
Joint facility rents—net	*Dr*13,017	*Dr*13,447	*Dr*53,837	*Dr*55,127
Net ry. oper. income	$351,653	$304,419	$1,859,601	$1,496,048
Other income	2,749	7,907	20,161	21,863
Gross income	$354,402	$312,326	$1,879,762	$1,517,911
Fixed charges	262,146	264,071	1,047,049	1,055,402
Net income	$92,256	$48,255	$832,713	$462,509

—V. 144, p. 3523.

Western Pacific RR. Co.—*Earnings*—

General Statistics and Equipment for Calendar Years

	1936	1935	1934	1933
Mi. of road oper.	1,207	1,207	1,213	1,210
Locomotives	179	169	169	173
Pass. train cars	89	89	89	89
Freight train cars	8,999	9,349	9,379	9,416
Rev. pass. carr'd	61,264	56,753	45,296	44,574
Pass. carr. 1 mile	28,457,185	24,236,631	18,411,569	15,800,204
Rev. per pass. per mile	1.50 cts.	1.53 cts.	1.57 cts.	1.77 cts.
Rev. tons carried	3,733,530	3,127,385	3,211,013	2,756,672
Rev. tons carried 1 mile	1665103247	1418068675	1293669670	1132531024
Rev. per ton per mile	0.85 cts.	0.86 cts.	0.87 cts.	0.88 cts.

Income Account for Calendar Years

Operating Revenue—	1936	1935	1934	1933
Freight	$14,151,068	$12,200,245	$11,292,542	$10,011,782
Passenger	427,675	371,758	288,513	279,937
Mail	42,651	46,377	47,694	49,332
Express	96,538	76,425	64,806	44,869
Miscellaneous	111,766	102,169	105,934	99,228
Incidental	124,565	104,398	499,219	377,376
Joint facilities	5,635	5,699	4,195	5,789
Operating income	$14,959,900	$12,907,071	$12,302,903	$10,868,312
Operating Expenses—				
Maint. of way & struc.	$3,109,799	$2,369,169	$1,898,165	$1,658,774
Maint. of equipment	2,854,677	2,147,458	1,906,951	1,895,711
Traffic	678,091	666,457	643,267	650,962
Transportation	5,722,385	4,991,322	4,332,186	3,901,746
Miscell. operations	106,262	86,270	409,201	333,245
General	463,518	344,755	602,216	419,025
Transp. for invest.—*Cr.*	47,917	10,490	11,193	41,155
Operating expenses	$12,886,816	$10,594,942	$9,780,792	$8,818,306
Net from ry. operations	2,073,084	2,312,129	2,522,111	2,050,006
Railway tax accruals	948,609	678,878	792,348	851,195
Uncollectible ry. rev	------	7,076	5,422	700
Total	$948,610	$685,954	$797,770	$851,895
Operating income	1,124,474	1,626,176	1,724,340	1,198,112
Non-Oper. Income—				
Equipment rentals	$438,637	$685,977	$708,995	$672,236
Jt. facil. rent income	429,829	397,294	385,631	398,532
Inc. from lease of road	325,763	3,556	3,538	3,538
Miscell. rent income	15,185	19,260	26,019	31,138
Miscell. non-oper. phys. property	64,420	77,417	69,882	68,271
Dividend income	------	15	60	30
Inc. from funded sec.	715,783	706,981	676,665	643,893
Inc. from unfunded secs. and accounts	539	463	5,392	11,323
Miscellaneous income	82	25	124	5
Non-oper. income	$1,990,238	$1,890,988	$1,876,307	$1,828,967
Gross income	3,114,712	3,517,163	3,600,647	3,027,079
Deductions—				
Equipment rentals	1,588,276	1,430,049	1,317,492	1,144,360
Joint facility rents	292,679	263,084	234,053	218,693
Rental of leased lines	3,600	3,600	3,600	3,600
Miscell. rents	27,176	36,805	45,138	47,122
Miscell. tax accrued	49,120	48,582	46,313	38,045
Int. on funded debt	3,268,456	3,301,478	3,318,319	3,385,979
Int. on unfunded debt	122,088	38,922	42,214	69,435
Amort. of disc. on fd. dt.	145,451	143,316	143,329	146,182
Misc. income charges	10,938	9,741	9,945	22,423
Sep. oper. props.—*Loss*	28,062	34,308	39,711	39,047
Total deductions	$5,535,846	$5,309,889	$5,200,114	$5,114,887
Net deficit	2,421,134	1,792,725	1,599,467	2,087,808

Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Road & equip.	139,559,917	137,689,739
Invested in affil. cos.	17,664,849	17,615,364
Miscell. physical properties	3,674,223	3,856,128
Dep. in lieu of mtge. prop'ty sold	127,961	102,960
Sinking fund	326	326
Other investm'ts	78,678	101,349
Time drafts & deposits	3,700,000	------
Special deposits	3,094,915	4,787
Cash	2,767,553	1,729,635
Traffic, &c., bal.	198,736	288,360
Misc. accts. rec.	896,761	869,155
Int. & divs. rec.	1,114,418	413,680
Oth. curr. assets	13,775	17,841
Disc. on fd. debt	1,324,599	1,393,271
Mat'ls & suppl's	2,198,101	1,719,907
Agents and conductors	253,500	156,898
Unadj. debts	1,207,662	871,132
Other deferred assets	140,363	129,501
Total	178,016,336	166,960,038

Liabilities—	1936 $	1935 $
Preferred stock	28,300,000	28,300,000
Common stock	47,500,000	47,500,000
1st mtge. bonds	49,290,100	49,290,100
Trustees ctfs	9,400,000	------
Equip. tr. ctfs	1,650,000	2,305,000
Baldwin Loco. Works—Lease	314,665	377,598
Pullman Co.—purch. lounge cars	78,241	------
Notes payable	7,962,800	7,962,800
Traffic, &c., bals	926,264	589,213
Loans & bills pay	2,450,868	2,524,907
Due to affil. cos.	7,246,518	6,951,441
Accts. & wages	918,748	755,713
Accrued interest	868,948	874,020
Matured interest	8,761,552	5,770,384
Misc. accts. pay	300,016	53,452
Unmatured rents accrued	4,152	4,198
Oth. curr. liabs.	178,295	195,917
Tax liability	555,765	246,501
Accrued deprec.	11,074,120	10,707,746
Sur. inv. eq. & oth. prop. pur	7,171,169	7,171,169
Unadj. credits	95,853	77,408
Oth. def'd liag.	5,229	692
Add'ns to prop. thru inc. & sur.	11,630,265	10,922,012
Fund. debt ret'd thru. income and surplus	649,673	649,674
Sinking fund	326	326
Deficit	19,317,232	16,270,235
Total	178,016,336	166,960,038

Earnings for April and Year to Date

April—	1937	1936	1935	1934
Gross from railway	$1,229,637	$1,040,148	$861,523	$915,685
Net from railway	def181,076	def73,669	5,788	216,278
Net after rents	def342,229	def236,788	def116,496	122,177
From Jan. 1—				
Gross from railway	4,906,546	3,830,176	3,403,291	3,282,504
Net from railway	246,919	184,492	238,496	574,609
Net after rents	def405,185	def360,745	def268,949	232,273

—V. 144, p. 3026.

Westchester Service Corp.—*New Securities Ready Shortly*

On May 19, Judge Alfred C. Coxe, the presiding Justice in the corporation's bankruptcy proceedings signed the decree approving the form of the documents and papers to carry out the plan of reorganization. Depositing security holders may expect to receive in the near future, the new bonds, debentures and stock provided by the plan.—V. 144, p. 795.

Western Pacific RR. Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Interest	$5,040	$6,516	x$1,177,399	x$1,177,763
Div. on cap. stk. of West. Realty Co.	24,040	------	------	------
Total income	$29,080	$6,516	$1,177,399	$1,177,763
General expenses	58,624	56,346	60,192	59,876
Taxes	2,582	5,196	13,415	2,611
Interest	469,515	468,765	y504,998	y507,655
Miscellaneous charges	------	*Cr*14,321	------	28
Net loss	$501,641	$509,471	prof$598,793	prof$607,595

Note—The income account for 1936 does not include accrued interest of $902,649 receivable by the corporation on bonds and other indebtedness of the Western Pacific RR. Co. and its affiliate, and $262,550 on obligations of the Denver & Rio Grande Western RR. Co. inasmuch as the named companies are now in process of reorganization under Section 77 of the Federal Bankruptcy Act as amended, and the collectibility of such interest is largely dependent upon the plans of reorganization finally adopted. No deduction has been made in the above income account for 1936, for $3,257,271 (before elimination of $902,649 intercompany interest) reported net losses of wholly owned subsidiaries.

x Includes $1,050,542 in 1934 ($617,827 in 1933) interest accrued, not received. y Includes $427,478 in 1934 ($68,921 in 1933) interest accrued, not paid.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Investments and advances	114,414,483	114,411,442
Cash	39,530	104,364
Furn. & fixtures	3,643	4,048
Treasury stock—Pref. stock	------	1,126,860
Com. stock	------	681,077
Total	114,457,656	116,327,793

Liabilities—	1936 $	1935 $
6% pref. stock	40,000,000	40,000,000
Common stock	60,000,000	60,000,000
Notes payable	9,299,850	9,299,850
Due to The Western Realty Co	803,000	786,894
Accrued interest payable	1,347,505	902,030
Prov. for State franchise tax	2,525	2,525
Prov. for Fed. inc tax of prior yr.	------	22,138
Surp. aris'g from donated stock, revaluation of invest's, &c.	2,684,488	2,684,488
Earned surplus	2,128,226	2,629,866
Treasury stock	*Dr*1,807,938	------
Total	114,457,656	116,327,793

—V. 144, p. 2851.

Weston Electrical Instrument Corp. (& Subs.)—*Earns*.

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Profit after expenses	$171,747	$102,583	$53,515	$91,528
Other deductions (net)	2,733	3,910	1,919	4,083
Depreciation	43,394	41,774	37,119	34,775
Federal taxes	21,600	10,600	3,246	8,691
Net profit	$104,021	$46,299	$11,231	$43,979
Class A dividends	13,688	17,060	17,188	17,400
Common dividends	------	40,146	------	------
Surplus	$90,333	def$10,907	def$5,957	$26,579

—V. 144, p. 3523.

Wheeling & Lake Erie Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$1,256,881	$1,150,410	$974,275	$935,112
Net from railway	311,181	268,844	170,094	198,161
Net after rents	274,146	174,199	88,101	97,498
From Jan. 1—				
Gross from railway	5,446,152	4,497,366	4,172,728	3,833,374
Net from railway	1,875,683	1,054,757	777,670	1,085,954
Net after rents	1,627,356	711,289	430,863	667,672

—V. 144, p. 3355.

Wheeling Steel Corp.—$1.50 *Preferred 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 July 2 to holders of record June 12. This compares with $1 paid on April 1, last; $4 paid on Dec. 23, 1936; $1 on Oct. 1, 1936, and 50 cents paid on July 1 and April 1, 1936; Dec. 24, Oct. 1, July 1 and April 1, 1935, this latter being the first dividend paid since Jan. 2, 1932, when the company paid 75 cents per share. An initial dividend of 75 cents was paid on Oct. 1, 1931.

Accruals after the payment of the current dividend will amount to $24 per share.—V. 144, p. 3027.

(S. S.) White Dental Mfg. Co.—*Balance Sheet*—

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935
Cash	$649,386	$815,120
Cash in Brazil, restricted	------	61,648
Market. securities	150,000	100,156
Brazil. Govt. notes	60,073	------
x Accounts & notes receivable	2,592,512	2,774,411
Inventories	2,974,371	2,752,747
Due from officers and employees	16,458	25,082
Miscell. accts. rec	23,964	28,461
Other assets	647,423	457,988
y Land, buildings, leaseholds machinery & equip.	2,174,983	2,043,846
Patents and trademarks	1	1
Deferred debits	65,700	90,384
Total	$9,354,872	$9,149,849

Liabilities—	1936	1935
Accounts pay. and accord. charges	$484,070	$396,699
Reserve for taxes	129,246	62,012
Res. against foreign exch. fluctuat's	------	118,384
Deferred income	118,454	------
Reserve for est. for such Fed. income taxes as may have to be paid upon accr. profits as they are realized on instal. contract. notes rec. outstand'g	34,303	------
Cap. stk. ($20 par)	6,000,000	6,000,000
Surplus	2,588,798	2,572,753
Total	$9,354,872	$9,149,849

x After reserve for doubtful accounts of $215,095 in 1935 and $185,550 in 1936. y After reserve for depreciation of $3,483,471 in 1935 and $3,573,176 in 1936.

Note—The income account for calendar years was given in "Chronicle" of May 1, page 3027.—V. 144, p. 3027.

Wisconsin Central Ry.—*Equipment Certificates Sold*—

The First National Bank of Minneapolis was the highest bidder May 24 for $1,200,000 3½% equipment trust certificates, with a bid of par and a premium of $200.

Halsey, Stuart & Co. bid par. The certificates are due in from one to ten years.

Earnings for Month of April and Year to Date

Period End. Apr. 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Freight revenue	$1,056,667	$826,608	$3,618,696	$3,161,343
Passenger revenue	25,608	28,502	108,538	109,321
All other revenue	72,661	65,088	216,224	212,303
Total revenues	$1,154,937	$920,199	$3,943,458	$3,482,968
Maintenance of way and structural expenses	96,284	98,972	364,470	405,642
Maintenance of equipm't	151,145	144,792	636,327	561,515
Traffic expenses	25,615	23,646	95,124	92,718
Transportation expenses	402,718	359,514	1,593,455	1,525,470
General expenses	45,768	48,122	192,841	189,320
Net railway revenues	$433,406	$245,152	$1,061,240	$708,301
Taxes	88,727	74,515	223,325	269,118
Net after taxes	$344,678	$170,637	$837,914	$439,182
Hire of equipment (*Dr*)	58,757	33,929	212,865	194,418
Rental of terminals (*Dr*)	43,816	34,037	174,894	166,323
Net after rents	$242,104	$102,669	$450,154	$78,441
Other income (net) *Dr*	89,919	55,912	379,276	232,532
Int. on funded debt	129,333	154,592	518,490	623,811
Net deficit	x$22,851	$107,834	$447,612	$777,902

x Profit.—V. 144, p. 3199.

Wickwire Spencer Steel Co.—*Earnings*—

[Incl. American Wire Fabrics Corp.]

4 *Months Ended April* 30—	1937	1936
Profit from opers., after deduction for sell., admin. & gen. exps. but before prov. for depreciation	$718,178	$145,775
Other income—int. earned, discount taken, dock operations, &c	27,367	17,784
Total	$745,545	$163,560
Interest allowed on prepaid accounts, discounts allowed, bad debts & franchise taxes, &c	84,262	63,322
Provision for depreciation	151,090	151,586
Legal & other professional services for trustees, &c	8,809	4,645
Interest—American Wire Fabrics Corp. bonds	18,653	18,653
Interest—10-year 7½% conv. gold notes Wickwire Spencer Steel Corp. at 6%	13,489	13,489
Profit	$469,242	loss$88,135
Adjustment of inter-company profits in inventory	8,237	------
Net gain	$477,479	loss$88,135

—V. 144, p. 3535.

Wright-Hargreaves Mines, Ltd.—*Extra Dividend*—

The directors on May 25 declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable July 1 to holders of record June 8. Like amounts were distributed in each of the 13 preceding quar-

Plymouth Oil Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Gross earnings	$5,440,087	$3,811,225	$3,945,276	$3,208,389
Royalty, oper., admin. & general expenses	2,069,874	1,712,939	1,741,238	1,699,615
Depletion	428,931	423,366	401,876	318,504
Depreciation	454,289	425,930	424,267	423,216
Interest	77,745	66,066	71,650	80,143
Amort. of loan exp	13,515	2,097	------	------
Cost of drilling non-prod. and abandoned wells	213,292	29,919	77,544	259,415
Intangible drilling costs	48,467	3,239	20,371	34,044
Leases surrendered	97,720	83,419	127,706	121,528
Loss on sale cap. assets	2,052	2,256	141	6,914
Federal income tax	76,338	71,386	74,156	13,689
Net earnings	$1,957,864	$990,608	$1,006,326	$251,321
Earns. applic. to minor. stk. of Big Lake Oil Co.	218,182	254,552	336,065	203,722
Earnings applic. to Plymouth Oil Co	1,739,682	736,056	670,261	47,598
Earns. per sh. on 1,050,000 shs. of Plymouth Oil Co. stock	$1.65	$0.70	$0.64	$0.05

Surplus Account

Calendar Years—	1936	1935	1934	1933
Previous surplus	$3,928,539	$3,794,500	$4,937,715	$5,122,315
Earns. for yr. (as above)	1,957,864	990,608	1,006,326	251,321
Divs. from treas. stock	------	------	26,939	8,830
Miscellaneous credits	27,261	------	------	------
Total surplus	$5,913,664	$4,785,108	$5,970,980	$5,382,465
Divs. paid to minor. int. by Big Lake Oil Co	270,000	555,000	475,000	175,000
Divs. pd. by Ply. Oil Co.	945,000	262,500	787,500	262,500
Stock dividend	------	------	913,980	------
Add'l Fed. income tax prior years	1,849	32,744	------	7,250
Adjust. Fed. cap. stk. tax	6,300	------	------	------
Additional royalties pd., prior periods	------	6,325	------	------
Balance	$4,690,515	$3,928,539	$3,794,500	$4,937,715

Consolidated Balance Sheet Jan. 1

Assets—	1937 $	1936 $
Cash	895,132	559,214
Marketable sec	151,594	------
Notes & accts. rec	567,672	480,040
Crude oil	17,086	9,402
Gasoline	1,196	572
Mat'ls & supplies	177,852	153,285
Other curr. assets	50,660	42,788
y Leases, develop. & equipment	7,836,464	6,626,095
Reagan Co. Purch. Co. stk. carried at nominal value	1	1
x Excess par val	2,250,000	2,250,000
Cash payments in addition thereto	458,080	458,080
Loring Oil Co. stk	743,050	743,050
Loring Oil Co.—notes & accts. rec	163,816	155,154
Republic Oil Ref'g Co. stock	312,500	287,500
San Angelo Nat'l Bank stock	3,500	3,500
Cosden Oil Corp. bonds	30,383	30,383
Mortgage receiv	4,500	4,500
Deferred charges	916,430	918,481
Spec. reserve fund	36,225	7,500
Total	14,616,143	12,729,545

Liabilities—	1937 $	1936 $
Accounts payable	233,904	169,476
Other curr. liabils	1,154,236	726,671
Long-term notes payable	1,600,000	915,000
Reserve for Federal income tax	157,897	209,224
Reserve for insurance	77,088	78,134
Cap. stock of sub. co. not held by Plymouth Oil Co	1,000,000	1,000,000
Cap. stk. outs'g	5,250,000	5,250,000
Donated surplus	452,502	452,502
Earned surplus:		
Amt. due minor. stockholders of sub. company	266,088	311,503
Amt. due consolidated cos	4,424,427	3,617,036
Total	14,616,143	12,729,545

x Of Plymouth Oil Co.'s capital stock over the par value of the capital stock of Big Lake Co. and oil and gas leases for which such Plymouth stock was issued. y After reserves for depletion and depreciation of $9,187,947 in 1936 and $8,456,234 in 1935.—V. 144, p. 3515.

International Telephone & Telegraph Corp. (& Subs.)

Consolidated Income Account, Years Ended Dec. 31

	1936	1935
Sales of manufacturing and sales companies—		
Customers	$60,044,358	$51,061,759
Affiliated operating companies	6,467,578	5,016,805
Total	$66,511,936	$56,078,564
a Cost of goods sold	49,515,239	42,241,603
Gross profit on sales	$16,996,697	$13,836,961
Operating revenues—Telephone revenues	26,750,786	25,622,812
Cable revenues	4,656,562	4,383,539
Radio revenues	612,779	480,126
Total	$49,016,824	$44,323,438
Dividends	1,062,193	1,631,086
Interest	831,002	630,329
Miscellaneous and non-operating income—net	2,080,047	2,187,989
Total gross earnings	$52,990,066	$48,772,842
Operating, selling and general expenses	20,831,022	19,852,499
Less—Mgt. and service fees charged to subs	*Cr*592,273	*Cr*536,249
Maintenance and repairs	4,573,578	4,546,211
U. S. Federal normal income tax	457,846	419,195
U. S. Federal surtax on undistributed profits	155,075	------
Other (incl. foreign taxes on dividends and foreign income taxes)	5,226,755	4,327,448
Provision for uncollectible accounts	596,627	773,766
Provision for depreciation	7,813,726	6,739,686
Amortization of intangible assets segregated	137,656	80,424
Loss on foreign exchange—net	192,001	------
Net earnings after depreciation	$13,598,053	$12,569,860
Charges of subsidiaries—Int. on funded debt	1,226,037	1,401,337
Amortization of bond discount and expense	65,494	68,946
Interest charges in respect of inter-company demand notes of subs. endorsed by I. T. & T. Corp. to N. Y. banks	932,555	1,105,802
Other interest charges	324,017	377,269
Interest charged to construction (Credit)	151,271	86,577
Divs. on pref. stock of subs., outstanding in hands of public (incl. cum. pref. divs. accrued but not declared)	693,166	680,885
Minority com. stockholders' equity in net inc.—net	196,404	144,297
Charges of I. T. & T. Corp.—Interest	21,561	43,901
Amortization of bond discount and expense	511,237	511,237
Net income before deducting int. on deb. bonds	$9,778,852	$8,322,762
Int. on 25-year 4½% gold debenture bonds	1,575,000	1,575,000
Int. on 10-year conv. 4½% gold debenture bonds	1,694,749	1,694,749
Int. on 25-year 5% gold debenture bonds	2,500,000	2,500,000
Net inc. before inc. accr. from Spanish subs	$4,009,103	$2,553,013
b Divs., int. and mgt. and service fees from Compania Telefonica Nacional de Espana	------	3,234,398
Net income carried to surplus accounts	$4,009,103	$5,787,411

a Including provision for depreciation of $2,453,356 in 1936 and $2,443,425 in 1935. b A Spanish subsidiary not consolidated and net income from other Spanish subsidiaries consolidated in 1935.

Note—The consolidated income account for 1935, as reported in the corporation's annual report for that year, has been reclassified to segregate dividends, interest and management and service fees from Compania Telefonica Nacional de Espana, a Spanish subsidiary not consolidated, and net income of the other Spanish subsidiaries which were consolidated in 1935. The accounts of tne Spanish subsidiaries which were consolidated in 1935 were excluded from consolidation in 1936.

Consolidated Balance Sheets Dec. 31

[Accounts of Spanish subsidiaries are not included]

Assets	1936 $	a1935 $
Pl.t, prop., eq'p., intang., &c	304,342,567	305,838,023
Inv. in & adv. to Spanish sub	66,660,970	65,556,118
Invest. in & adv. to Postal Tele. & Cable Corp.	45,456,144	45,561,681
Invest. in & adv. to other comp.	27,295,496	16,619,304
Deferred rec. & miscel. invest.	6,486,061	8,453,012
Special deposits	805,167	912,611
Deferred charges	7,222,480	7,644,847
Cash in banks and on hand	13,412,955	15,128,293
c Acc. & notes rec., inc. notes rec. disc	30,976,323	24,784,761
Merch., mat. & supplies	22,056,016	20,084,102
Sund. cur. assets	758,300	441,243
Total	525,472,479	511 023,996

Liabilities	1936 $	a1935 $
b Cap. stock of Inter. T. & T. Corp	127,980,040	214,523,333
Pref. stk. of subs consolidated	10,960,256	10,320,755
Min. com. stk'hs equity in cap. stk & surp. of sub her'n cons	4,017,785	3,866,421
Fund. debt. of sub. cons	17,374,271	19,028,000
Fund. debt of Int. T. & T. Corp	122,661,100	122,661,100
Deferred liab	11,745,084	8,818,385
Notes & loans payable to bks	27,786,196	27,206,551
Oth. not. pay. & notes rec. disc	7,438,028	3,585,601
Acc. & wag. pay	13,690,853	11,586,868
Fund. dt & sink. fd instal., due in 1937 & 1936	1,350,738	2,300,812
Int. on f'd debt, pay. Jan. 1, 1937 & 1936	1,707,294	1,730,234
Ac. tax., int. & dividends	4,956,196	4,137,590
Reserve for dep.	40,116,885	23,137,803
Other reserves	83,483,307	26,707,995
Capital surplus	46,188,108	22,937,405
Earn. Sur. Since:		
Jan. 1, 1933	------	8,475,140
Jan. 1, 1936	4,016,336	------
Total	525,472,479	511,023,996

a As adjusted to exclude accounts of Spanish subsidiaries for comparative purposes. b Represented by 6,399,002 shares at stated value of $20 per share in 1936 and $33 1-3 per share in 1935. c After reserve of $1,478,176 in 1936 and $1,823,509 in 1935.

Balance Sheet Dec. 31 (Parent Company Only)

Assets—	1936 $	1935 $
Invest. in & Adv. to Subs:		
sub. exc of Spasish subs	254,080,832	246,114,153
Spanish subs	62,986,551	62,258,179
Invest. in & adv. to Postal T. & Cable Corp	44,487,808	44,571,598
Invest. in & adv. to other comp	18,928,019	28,063,714
Miscl. invest	1,848,472	1,932,328
Furn. & fixtures	1,146,690	1,139,935
Special deposits	15,938	15,688
Deferred charges	5,728,728	5,966,977
Cash in banks & on hand	4,907,061	6,435,471
a Ac. & not. rec.	122,466	85,727
Accrued interest	178,493	3,873
Total	394,431,059	396,587,644

Liabilities—	1936 $	1935 $
b Capital stock	127,980,040	214,523,333
Funded debt	122,661,100	122,661,100
Owing to sub	1,060,889	651,393
Def. liab. & def. income	2,634,896	1,836,436
Ac. & wag. pay.	114,017	157,948
Int. on fund. dt. pay. Jan. 1 '37 & '36	1,634,875	1,634,875
Accrued interest	1,042,235	1,063,324
Accrued taxes	292,308	214,838
Reserves	101,266,638	33,168,641
Capital surplus	35,538,004	22,937,405
Earn. Sur. Since:		
Jan. 1, 1933 y	------	2,261,648
Jan. 1, 1936	206,055	------
Total	394,431,059	396,587,644

a After reserve of $967 in 1936 and $3,922 in 1935. b Represented by 6,399,002 shares at stated value of $20 per share in 1936 and $33 1-3 per share in 1935. y Deficit.—V. 144, p. 3177.

ters, prior to which the company made quarterly distributions of 5 cents per share, and in addition paid an extra dividend of 5 cents per share on Jan. 2, 1934.

The company paid a special interim dividend of 10 cents per share on the common stock on Feb. 1, 1937.—V. 144, p. 1303.

Wisconsin Power & Light Co. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1937	1936
Operating revenues	$2,238,505	$2,136,177
Operating expenses & taxes	1,551,333	1,404,210
Net operating income	$687,172	$731,967
Other income (net)	3,552	3,402
Gross income	$690,723	$735,369
Funded debt interest	356,370	433,062
General interest (net)	2,204	3,526
Amortization of debt discount & expense	90,473	23,171
Taxes assumed on interest & miscell. deductions	2,834	4,818
Net income before preferred dividends	$238,842	$270,793

Preferred Dividends—

The directors on Feb. 25 declared a dividend of $1.12½ per share on the 6% cumulative preferred stock (par $100), and a dividend of $1.31¼ per share on the 7% cumulative preferred stock (par $100), both payable June 15 to holders of record May 31. Similar amounts were paid on March 15, last. Dividends of 75 cents and 87½ cents per share respectively were paid on Dec. 15, Sept. 15, June 15, March 16, 1936, and on Dec. 16, 1935, prior to which dividends were paid on the 6% and 7% cumulative preferred stocks on Sept. 16 and June 15, 1935, at the rates of 50 cents and 58 1-3 cents per share, respectively.—V. 144, p. 3524.

Yellow Truck & Coach Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$59,426,329	$35,856,799	$28,249,839	$19,668,171
Net profit before prov. for depr. & special adj.	5,176,405	1,339,500	loss370,904	271,225
Prov. for depreciation	922,600	909,022	912,830	883,408
Credit arising from investment fund	*Cr*13,682	*Cr*171,762	------	------
Co.'s propor. of net profit and propor. of sub. and contr. cos. not consol.	*Cr*993,633	*Cr*679,229	*Cr*397,266	loss370,166
Reversals of unused res. & accruals or portions thereof provided in prior years	*Cr*578,293	------	------	------
Losses in connection with sub. transportation cos. sold, &c	------	733,457	------	------
Provision for Federal and Dominion inc. taxes	x750,390	45,011	------	------
Net profit	$5,089,024	$503,000	loss$886,468	loss$982,348
Preferred dividends	5,039,300	------	------	------
Earns. per share on combined class B stock and common stock	$1.36	Nil	Nil	Nil

x Including provision of $21,000 for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Land, buildings, machinery, &c	16,414,443	15,429,889	Preferred stock	14.398,000	15,000,000
Investments	9,092,358	9,121,971	Class B stock	b2,199,989	c13,000,000
Notes receivable	196,893	210,712	Common stock	b800,000	c8,000,000
Cash	8,250,599	5,125,333	Accounts payable	3,224,683	2,206,436
Special deposit for payment of damage claims	89,581	91,581	Allied cos.—curr't	1,919,260	638,214
a Accts. receivable	6,212,263	2,461,172	Accrued liabilities	1,407,747	732,281
Inventories	15,338,344	9,958,439	Federal and Dom. income taxes and Federal surtax	771,438	------
Sight drafts, &c	26,586	727	Res. for employees' saving fund	119,319	130,596
Prepaid expenses	235,976	90,191	Reserve for depreciation, &c	9,664,240	8,925,095
Deferred charges	2,016,397	1,524,585	Sundry reserves	740,384	770,446
Patents, &c	1	1	Res. for poss. loss under repurchase agreement	933,169	308,782
			Employees' saving fund	------	113,907
			Paid-in surplus	21,645,488	------
			Earned surplus	49,724	df5,811,154
Total	57,873,443	44,014,602	Total	57,873,443	44,014,602

a After reserves. b Represented by shares of $1 each. c Represented by shares of $10 each.—V. 144, p. 3525.

Yale & Towne Manufacturing Co.—*To Abandon Detroit Plant*—

The company on May 21 announced that it was discontinuing its Detroit plant, which had employed 400 or more workers, until it was closed by a strike March 9.

Regret that no settlement had been reached in negotiations with the United Automobile Workers was expressed in a statement released by the company.—V. 144, p. 3031.

Yazoo & Mississippi Valley RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$1,438,740	$1,064,379	$875,596	$830,945
Net from railway	514,332	251,830	172,189	145,161
Net after rents	280,399	31,162	def26,468	def55,186
From Jan. 1—				
Gross from railway	5,316,719	4,335,631	3,568,791	3,587,237
Net from railway	1,720,262	1,085,176	627,130	372,615
Net after rents	820,228	238,505	def122,212	46,163

—V. 144, p. 3031.

(L. A.) Young Spring & Wire Corp. (& Subs.)—*Earns.*

Calendar Years—	1936	1935	1934	1933
Gross profit from sales	$3,928,191	$3,439,981	$1,975,302	a$1,281,336
Other income	80,001	61,871	60,395	133,803
Total profit	$4,008,192	$3,501,853	$2,035,697	$1,415,139
Selling, shipping & gen. administration exps.	1,372,196	1,111,799	856,818	673,093
Depreciation	249,507	227,498	213,217	217,076
Interest charges & bond discount and expense	c4,815	18,970	20,281	23,767
Loss on sale of securities	------	5,878	------	12,354
Prov. for Fed. taxes, &c	415,492	321,598	133,898	70,700
Prov. for Fed. surtax	67,200	------	------	------
Net profit	$1,898,982	$1,816,108	$811,483	$418,148
Dividends paid	1,328,138	b875,695	486,497	------
Shs. com. outst. (no par)	408,658	408,658	389,198	389,198
Earnings per share	$4.65	$4.44	$2.08	$1.08

a Including treasury stock. b Not including dividends paid in treasury stock (19,460 shares at carrying value of $22.50 per share), $437,850. c Interest paid only.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$583,148	$794,377	Accounts payable	$605,148	$398,071
Receivables	2,148,686	1,827,642	Bank loans	181,574	------
Inventory	1,875,467	1,301,252	Accr. payrolls, insurance, int., &c	325,221	263,469
Misc. investments	113,913	35,460	Prov. for unempl. insurance tax	59,414	------
a Land, bldgs., machinery & equip.	4,606,068	4,184,229	Land contr'ts pay.	69,000	101,000
Goodwill & patents	1	1	Reserve for taxes	505,044	357,378
Deferred charges	134,450	122,445	b Capital stock	5,587,500	5,587,500
			c Treasury stock	*Dr*147,533	*Dr*147,533
			Earned surplus	2,276,366	1,705,522
Total	$9,461,735	$8,265,407	Total	$9,461,735	$8,265,407

a After deducting $2,144,419 in 1935 and $2,318,913 in 1936. b Represented by 412,500 shares (no par). c Represented by 3,842 shares at cost. —V. 144, p. 3525.

Youngstown Steel Car Corp., Niles, Ohio—*Registers with SEC*—

The company, a closed corporation since its organization in 1927, has registered 125,000 shares ($5 par) capital stock with the Securities and Exchange Commission. Of the shares registered, 55,000 are to be publicly offered, according to the registration statement, by L. J. Schultz & Co., principal underwriter, and Allen & Co. and D. A. Lomasney & Co., sub-underwriters.

The information filed with the Commission discloses that the entire net proceeds are for the benefit of the corporation and will provide the necessary additional working capital for the expansion of the car-building department and will be used in part to retire a mortgage note which contains a restriction against the payment of dividends. Upon completion of the financing, the corporation will have no bank loans, preferred stocks, bonds or mortgages outstanding.

Operations of the corporation consist of manufacturing, repairing and rebuilding railroad cars and equipment, frame and chasis parts for commercial trailers and trucks, runways for hydraulic lifts, angle bars and hatch frames for refrigerator cars.

The business was established by and is under the direction of William Wilkoff, a pioneer in the steel industry in the Mahoning Valley, who was one of the founders of the Youngstown Sheet & Tube Co. and a director for several years.

See also list given on first page of this department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 28, 1937

Coffee—On the 22d inst. futures closed 1 to 4 points up in the Santos contract, with the exception of May, which closed 17 points down as a result of pressure from trade firms trying to dispose of coffee on the Exchange in the absence of any demand from the trade. The new Rio contract closed 1 lower to unchanged. Transactions in the Santos contract totaled 30 lots, while in the new Rio contract they totaled only 5 lots. The open market dollar rate was up 120 reis to 15.280 milreis to the dollar, which was viewed favorably. The "C" contract at Santos was unchanged to 175 up for the day, but 325 to 275 off for the week. Rio futures were 25 to 150 reis higher at 19.350 for May and 18.250 for July. Havre futures were 1.50 francs higher. On the 24th inst. futures closed 8 to 3 points up in the Santos contract, with sales of 93 lots. The new Rio contract closed 5 to 2 points up, with sales of only 10 lots. The Santos bolsa and cost and freight offerings were a trifle firmer. The "B" and "C" contracts at Santos opened unchanged to 250 reis higher. Rio futures were unchanged to 50 reis lower at 19.350 for May and 18.200 for July. The Rio spot continued at 19.400 and the open market dollar rate weakened 20 reis to 15.300 milreis to the dollar. Havre futures were .50 to .25 francs higher. On the 25th inst. futures closed 4 to 10 points up in the Santos contract, with sales of 103 lots. The new Rio contract closed 6 to 4 points up, with sales of 25 lots. Rio futures opened 75 to 150 reis up, and closed 25 to 75 reis up at 19.375 for May and 18.275 for July. The Rio spot price was unchanged at 19.400 and the open market dollar rate held at 15.300 milreis to the dollar. The "B" contract at Santos opened 25 off to 250 up at 21.500 for May, 21.900 for July and 22.500 for September. The Santos "C" closed 125 up to unchanged. Havre futures were 4.75 to 5.25 francs higher. On the 26th inst. futures closed 7 to 14 points up in the Santos contract, with sales of 123 lots. The new Rio contract closed 10 to 9 points up, with sales of 46 lots. Rio futures were 225 to 375 reis off at 19.200 for May and 17.975 for July. The spot price held at 19.400 and the open market dollar rate was unchanged at 15.300 mileris to the dollar. Havre futures were .75 to 1.75 francs higher.

On the 27th inst. futures closed 2 points up to 1 point down in the Santos contract, with sales of 12 contracts. The new Rio contract closed 2 to 7 points up, with transactions totaling 56 contracts. A holiday in Brazil was reflected in extreme dulness here. Cost and freight offers by Brazil were unchanged at 11.50 to 11.80c. for Santos 4s. Manizales were firm at 12 to 12⅛c. Havre futures were 4 to 5¾ francs higher. Today futures closed 3 points up to 1 point down in the Santos contract with sales of 65 contracts. The new Rio contract closed 1 point down to 1 point up, with sales of 10[illegible] contracts. Trading was relatively quiet and without any special feature. Rio de Janeiro futures were 25 to 75 reis lower, but cost and freight offers were unchanged, with Santos 4s at 11.50 to 11.75. Havre prices were 1¾ to 2¼ francs lower.

Rio coffee prices closed as follows:

December	7.18	September	7.30
May	---	March	7.11
July	7.38		

Santos coffee prices closed as follows:

March	10.49	December	10.62
May	10.46	September	10.79
July	11.14		

Cocoa—On the 24th inst. futures closed 63 to 68 points down. At these levels the active deliveries were 72 to 79 points under their highs for the session. Transactions totaled 930 lots, or 12,462 tons. London came in 9d. to 1s. lower on the outside and 9d. to 1½s. weaker on the Terminal Cocoa Market, with 890 tons traded. In the local market the heavy declines were attributed to a collapse of buying interest as active stop-loss selling came forward and found the market highly vulnerable so that little or no resistance was offered to pressure. It was reported that recent longs were getting out and there was also liquidation by tired longs who had held on through the major break of two weeks ago. Local closing: May, 7.66; July, 7.10; Oct., 7.31; Dec., 7.40. On the 25th inst. futures closed 13 to 9 points higher. Active September buying featured the market. Entrance into the ring on an extensive scale by the country's largest chocolate manufacturer turned the trend, putting the active deliveries as much as 15 to 20 points higher at one time during the session. Transactions totaled 764 lots, or 10,238 tons. London, reflecting our bad break of Monday, came in 2s. 3d. to 2s. lower on the outside and 1s. 10½d. to 1s. 3d. weaker on the Terminal Cocoa Market, with 1,380 tons traded. Local closing: July, 7.23; Oct., 7.43; Dec., 7.51; Jan., 7.56; Mar., 7.66; May, 7.76. On the 26th inst. futures closed 3 to 4 points higher. Transactions totaled 322 lots or 4,315 tons. London came in 3d. higher to unchanged on the outside and 1½d. firmer to 7½d. easier on the Terminal Cocoa Market, with only 370 tons trading. Local closing: July, 7.20; Oct., 7.39; Dec., 7.48; Jan., 7.53; Mar., 7.63.

On the 27th inst. futures closed 21 to 19 points up. Transactions totaled 277 contracts. The market continued to creep slowly higher under renewed buying inspired by reports that important manufacturing interests were standing behind the market with resting orders for substantial lots of cocoa. Warehouse stoks increased 3,600 bags. They now total more than 1,272,000 bags. Local closing: July, 7.41; Oct., 7.60; Dec., 7.68; Jan., 7.72; March, 7.82; May, 7.92. Today futures closed 17 to 18 points down. Transactions totaled 170 contracts. Scattered liquidation caused the slump, from which there was no rally, prices closing at about the lows of the day. A pre-holiday atmosphere prevailed. London was steady. Warehouse stocks increased 790 bags to a total of 1,272,941 bags. Local closing: July, 7.24; Oct., 7.42; Dec., 7.51; March, 7.65.

Sugar—On the 22d inst. futures closed 2 to 4 points up. The market opened 5 to 7 points higher. Transactions totaled 55 lots, 53 of which were in September. Trading houses, working against actuals, were on both sides of the market. If legislation is left to hang until the next session of Congress, the view is held that the old crop positions will be relieved of the fear of a tax, which the present market appears to be discounting. In the new crop deliveries that fear will continue to be a market factor, it is held by observers. After sales to operators had been effected on Saturday in forward positions at 3.43 and 3.45c., nothing was available in the raw sugar market, either in nearby or forward positions at under 3.45c. The sales prices from the previous day represented a maximum advance of 10 points. The spot price, however, remained nominally unchanged. The world contract market, after opening unchanged to 1½ points higher, closed 1½ higher to 1 point lower. Sales in this market were 116 lots. On the 24th inst. futures closed unchanged to 3 points lower. Transactions totaled 172 lots, or 8,600 tons. The business was concentrated largely in September, in which 147 of the 172 lots were traded. There were no new market factors to influence the trend. In the market for raws, one offering was available at 3.40c. The offering at the 3.40c. basis was Philippines for arrival late this week. The world sugar contract market was quiet, with the undertone steady. Active positions in this contract were unchanged to ½ points lower, with sales totaling only 89 lots. London terme prices finished ½ to 1d. higher. Offerings there were held at 6s. 7½d., equal to 1.15c. f. o. b. Cuba. On the 25th inst. futures closed 3 points lower to 1 point higher. The market was a dull listless affair, a general feeling of apathy apparently prevailing among traders. Only 18 lots were traded. In the market for raws several parcels of Philippines due the latter part of this month continued as the cheapest offerings in the raw market. While these offerings were held at 3.40c., it was believed that on a bid they would be available at 3.38c. Refiners were not interested at better than 3.35c., the price they last paid. The National Sugar Refining Co. announced yesterday that bookings, which in some cases were made for the full year of 1937, of manufacturers' contracts made on Jan. 4 at 4.85c., plus carrying charges of 2½c. per pound for each quarter, would be repriced to 4.80c. and the buyers given the 5c. difference in addition to carrying charges already paid on sugar withdrawn to May 19. The world sugar contract market closed ½ to 1½ points lower. Transactions totaled 14,900 tons. On the 26th inst. futures closed 1 point higher to 2 points lower. Transactions totaled 116 lots. Very little new speculation was entered on the short side as the result of the Washington news. Mostly the selling was against a purchase of 3,000 tons of actuals. American met the terms of National in offering cancelation privileges on all regular and manufacturers' contract balances as of May 20, providing the cancelation is requested in writing by June 3. They are also repricing to 4.80 with no carrying charges on deliveries, against 4.85c. contracts made from Jan. 4 to May 19. In the market for raws the only reported sale was 3,000 tons of Philippines, due in about a week, at 3.35c. to an operator. This was the sugar that during the past few days was offered at 3.40c. and available at 3.38c. on a bid. The world sugar contract market was ½ to 1½ points lower at the close, with sales of 138 lots.

On the 27th inst. futures closed 1 point down throughout the list in the domestic contract market. Transactions totaled 18 contracts. Prices started unchanged to 2 points lower, with fluctuations confined within an extremely narrow range during the entire session. In the market for raws offerings were held at 3.40 to 3.45c. a pound. The world sugar contract market closed unchanged to 1 point down. Trading was much more active in this market, with transactions totaling 227 contracts. Today prices closed 1 point down to 2 points up for the domestic contract, with transactions totaling 133 contracts. Domestic futures opened unchanged, advanced 2 to 4 points, and then eased towards the close. Most of the business was believed to have been operations against actual sugar. Refiners showed no interest in raws. Raws were unchanged. The world contract after opening unchanged to ½c. higher, closed unchanged to ½c. lower. Trading in this market was listless. In London futures were unchanged to ¼d. lower and dull.

Prices were as follows:

July	2.44	December	2.49
March	2.39	January	2.40
September	2.46		

Lard—On the 22d inst. futures closed 10 to 20 points up. Transactions were light. Opening prices were generally 10 points higher, and with little or no setbacks, the market closed at the highs of the day. Hog prices today (Saturday) were nominally steady at Friday's finals. In the early part of last week hog prices at Chicago reached a new high for the season at $12.10 per hundredweight. Receipts at the leading western packing centres were light today, Saturday, and totaled 6,900 head, against 12,200 for the same day last year. Liverpool lard futures were irregular at 6d. to 9d. higher, and the spot position 1s. lower. On the 24th inst. futures closed unchanged to 3 points up. Prices opened 5 to 10 points up, with heaviness prevailing throughout most of the session. Western hog marketings continue to run below a year ago, total receipts for the western run today being 47,100 head, against 61,600 for the same day a year ago. Hog prices at Chicago closed 5c. to 10c. higher, with the top price registering $12.10, and the bulk of sales ranging from $11.35 to $12. No lard exports were reported over the week-end. Liverpool lard prices were 6d. to 9d. higher. On the 25th inst. futures closed 10 to 22 points lower. The market ruled heavy throughout most of the session, showing no real tendency to rally. Lard stocks during the next few months are expected to show steady decreases owing to the light hog marketings. Total hog receipts for the western run today were 43,400 head against 65,300 for the same day last year. Hog prices at Chicago closed 10c. to 15c. lower owing to a rather slow demand. The top price was $12.05, with most of the sales ranging from $11.20 to $11.85. Lard exports from the Port of New York today totaled 251,275 pounds, destined for Liverpool and Manchester. Liverpool prices were 3d. to 6d. higher. On the 26th inst. futures closed 2 points lower to 2 points higher. At one time during the session prices registered 10 to 15 points below the previous close, subsequently recovering on buying by shorts. Total receipts for the western run were 35,000 head, against 56,200 for the same day a year ago. The top price on hogs for the day was $11.90, with the bulk of sales ranging from $11 to $11.75. Export clearances from the Port of New York were very light today and totaled 19,650 pounds, destined for Antwerp and Glasgow. Liverpool lard prices were 1s. lower on May, 9d. lower on July and 1s. lower on the distant September.

On the 27th inst. futures closed 17 to 25 points higher. The sensational strength displayed in the grain markets had its effect on lard futures, which ruled firm throughout most of the session, closing at the highs of the day. Hog prices closed 10 to 20c. lower, due to a falling off in the demand. The top price for the day was $11.65, with sales ranging generally from $10.85 to $11.60. Total receipts for the western run were 36,000 head against 57,000 for the same day last year. Export shipments of lard from the Port of New York totaled 85,675 pounds, destined for Manchester. Liverpool lard futures were unchanged to 6d. higher. Today futures closed 13 to 15 points down. There appeared to be no disposition to support the market, and when speculative holders attempted to even up committments over the coming holidays, the market eased off.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	12.30	12.32	12.22	12.20	12.45	12.32
July	12.50	12.52	12.35	12.37	12.55	12.40
September	12.80	12.82	12.60	12.62	12.85	12.70
October	12.90	12.90	12.67	12.67	12.85	12.70

Pork—(Export), mess, $26 to $29 per barrel (per 200 pounds); family, $32.25, nominal, per barrel; fat backs, $24 to $27 per barrel. Beef: (export) steady. Mess, nominal; packer, nominal; family (export), $23 to $24 per barrel (200 pounds) nominal; extra India mess nominal. Cut Meats: quiet. Pickled Hams—Picnic, Loose, c.a.f.—4 to 6 lbs., 14¼c.; 6 to 8 lbs., 13¾c.; 8 to 10 lbs., 13c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18¾c.; 18 to 20 lbs., 18½c.; 22 to 24 lbs., 18½c. Bellies: Clear, f.o.b., New York—6 to 8 lbs., 20c.; 8 to 10 lbs., 19¾c.; 10 to 12 lbs., 19c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 17¼c.; 18 to 20 lbs., 17¼c.; 20 to 25 lbs., 17¼c.; 25 to 30 lbs., 17¼c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks—23c. to 31½c. Cheese: State, Held '36, 22½c. to 23c. Eggs: Mixed Colors—Checks to Special Packs—18c. to 22½c.

Oils—Linseed oil prices hold steady at 10.7c. for tank cars. Quotations: China Wood: Tanks, May for'd, 12.9c. to 13.0c.; Drms, spot, 13¾c. Coconut: Manila, tanks, May-June, 6⅝c.; July-Aug. 6½c.; Coast, Forward, 6c. Corn: Crude, tanks, outside, 8⅞c. Olive: Denatured, Nearby, African, $1.50; Greek, $1.50. Soy Bean: Tanks, resale, futures nominal; L.C.L., 11.5c. Edible: 76 degrees, 12¾c. Lard: Prime, 13¼c.; Extra winter, strained, 12½c. Cod: Crude, Japanese, 56c., nominal; Norwegian light yellow, 46c. Turpentine: 41c. to 45c. Rosins: $8.60 to $10.40.

Cottonseed Oil, sales, including switches, 77 contracts. Crude, S. E., 8⅞c. Prices closed as follows:

June	9.80@ ----	October	9.90@ 9.93
July	9.86@ 9.88	November	9.90@ ----
August	9.90@ ----	December	9.83@ 9.85
September	9.93@ ----	January	9.85@ 9.90

Rubber—On the 22d inst. futures closed 2 to 7 points down. The market opened 5 to 16 points lower and drifted aimlessly through the short trading session. Transactions totaled only 160 tons. Prices in the outside market were virtually nominal, although possibly a shade easier, at 21⅛c. per pound for standard sheets. London and Singapore closed dull and quiet respectively, with prices unchanged to slightly higher. Local closing: May, 21.03; Sept., 21.28; Dec., 21.38; Mar., 21.45. On the 24th inst. futures closed 6 to 11 points down. Transactions totaled only 1,170 tons. In the outside market prices eased off slightly and were quoted at the close on the spot basis of 21c. for standard sheets. London and Singapore closed dull and quiet, with prices slightly lower. Local closing: May, 20.97; July, 21.03; Oct., 21.25; Dec., 21.28. On the 25th inst. futures closed 35 to 38 points lower. Transactions totaled 2,480 tons. Outside prices declined to a spot basis of 20⅜c. for standard sheets, and this price possibly could be shaded slightly. The London and Singapore markets closed quiet and easier, with prices declining 1-16d. to 7-32. Local closing: May, 20.59; July, 20.65; Sept., 20.83; Oct., 20.87; Dec., 20.93. On the 26th inst. futures closed 7 to 11 points higher. At the opening, prices were 10 to 19 points above the previous close. Transactions totaled 1,050 tons. Outside prices were quoted on a spot basis of 20¾c. for standard sheets. London and Singapore closed steady and firm, respectively, prices ranging unchanged to ⅛c. higher. Local closing: July, 20.76; Sept., 20.90; Oct., 20.94; Dec., 21.02; Jan., 21.04.

On the 27th inst. futures closed 14 to 21 points lower. Transactions totaled 138 contracts. The market continued to reflect liquidation by discouraged longs due to predictions of an increase in rubber stocks and lack of factory interest in the market. Opening prices were 29 to 34 points lower. A moderate recovery still left the market 21 to 22 points lower in the early afternoon. The London and Singapore markets closed quiet and steady respectively, prices declining ⅛ to ¼d. Local closing: July, 20.59; Sept., 20.69; Oct., 20.73; Dec., 20.81; Jan., 20.84. Today futures closed 57 points down in the July delivery and 14 to 16 points down for the rest of the list. Transactions totaled 234 contracts. The heaviness that prevailed throughout most of the session was due to pre-holiday liquidation. Opening 9 to 20 points lower, prices eased and closed at or about the lows of the day. The London market was unchanged to 5-32d. lower. It was estimated that United Kingdom stocks have increased 275 tons this week. Local closing: July, 20.38; Sept., 20.55; Oct., 20.58; Dec., 20.65; Jan., 20.68 Mar., 20.73.

Hides—On the 22d inst. futures closed 32 to 38 points up. The market opened from unchanged to 14 points advance, and in spite of fairly substantial profit taking, closed at or about the highs of the day. Transactions totaled 3,560,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 1,257 hides to a total of 848,484 hides. The last trading reported in the domestic spot hide market included 8,700 hides with March-April heavy native steers selling at 16c. In the Argentine there were 10,000 frigorifico steers sold at 16¾c. Local closing: June, 15.90; Sept., 16.35; Dec., 16.73. On the 24th inst. futures closed 3 to 13 points down. Transactions totaled 7,600,000 pounds. Trading was quite spirited most of the session, but largely at the expense of prices. The market opened 9 to 5 points lower and showed little or no rallying tendency during the session. The stocks of certificated hides in warehouses licensed by the Exchange decreased by 82 hides to a total of 848,402 hides. Considerable activity was reported to have developed in the domestic spot hide market. In trade quarters it was indicated that about 100,000 hides have been sold at 17c. for May native steers; 16½c. for April native steers; 16c. for Colorados and 15½c. for April light native cows. Local closing: June, 15.87; Sept., 16.29; Dec., 16.62. On the 25th inst. futures closed 15 to 24 points down. Trading was active, with volume totaling 7,240,000 pounds. Prices started 10 to 27 points lower, with a heavy undertone prevailing throughout most of the session. Stocks of certificated hides in warehouses licensed by the Exchange increased by 2,000 hides to a total of 850,402 hides. Trading has been more active in the domestic spot hide market, the sales yesterday bringing the total for the past day or so up to 241,100 hides, with light native cows April takeoff selling at 15½c. Local closing; June, 15.72 Sept., 16.05; Dec., 16.40. On the 26th inst. futures closed 7 points lower to 7 points higher. Transactions totaled 1,000,000 pounds. The market opened at 5 points advance to 17 points decline, and displayed a heavy appearance during most of the session. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 5,007 hides to a total of 845,395 hides. Nothing was reported on the domestic spot market. Local closing: June, 15.65; Sept., 16.05; Dec., 16.47.

On the 27th inst. futures closed 5 to 13 points down. Transactions totaled 49 contracts. Reports of liberal sales of spot hides here and in Chicago were ignored in the futures market, where a weak undertone was in evidence during most of the session. Opening 4 to 20 points lower, the market in the early afternoon was off 20 to 27 points, with transactions up to that time totaling 1,440,000 pounds. Three additional transferable notices of delivery on June contracts were issued, making 80 so far. Tenders of hides on contract total 3,200,000 pounds. Certificated stocks of hides increased 3,276 pieces to a total of 848,671 hides. Local closing: Sept., 16.00; Dec., 16.34. Today futures closed 4 to 5 points down. Transactions totaled 48 contracts. The market opened 4 to 10 points down, and continued heavy throughout most of the session. Twenty-two additional transferable notices were issued, making a total of 102 so far against June. Certificated stocks of hides in licensed warehouses increased 2,731 pieces to a total of 851,402 hides. Sales of 19,400 hides were reported in the domestic spot market at 15¼c. for April light native cows. In the Argentine spot market 2,500 frigorifico light steers sold at 17 1-16c. Local closing: June, 15.55; Sept., 15.95; Dec., 16.30.

Ocean Freights—The market for charters was fairly active, with prices steady. Charters included: Grain: St. Lawrence-Antwerp or Rotterdam, 3s.; if both ports, 3s. 3d.; June 1-15 canceling. San Lorenzo-United States Gulf, Atlantic or St. Lawrence, May 24-June 5 canceling. St. Lawrence to pp. N.R.-Antwerp-Rotterdam, about 2s. 10½d., last half July loading. Cape Town to St. Lawrence, 33s. 9d., June 10-28 loading. Montreal-picked United Kingdom ports, 3s. 3d., June. West Australia-United Kingdom, Continent, option Greece, bulk wheat, June 20-July, 48s. Sugar—Santo Domingo-London or Continent, 25s., end May-June. June 5-20, Cuba-United Kingdom-Continent, 26s. Last half June, Cuba-United Kingdom-Continent, 26s. June 5-20, Cuba-United Kingdom-Continent, 26s. Scrap—United States Atlantic-United Kingdom, 25s. 6d., prompt. Northern Range-United Kingdom, 26s., prompt. North-Atlantic-United Kingdom prompt loading. Albany-Gdynia, 23s. 6d. f.i.o. first half June.

Coal—There is still some uncertainty as to the future of anthracite prices, according to observers, but it is considered most probable that mine prices will be raised 25c. a ton on the first of June, at which time retailers would very likely raise their quotations 50c. to cover the two 25c. increases at the mines made on May 1 and June 1. New York dealers in wholesale anthracite report that the demand is still fair, but is appreciably less than a few weeks ago. Steam coals are reported firm but slow as industries work off the heavy stocks accumulated in March, piles of which are reported in some cases as becoming dangerously overheated. Prices in general in the Pittsburgh and the central Pennsylvania areas are said to be firm, though most mines in these districts are said to be working but two to three days a week.

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—The wool growers appear to be holding firm, and with manufacturers reluctant to enter the market at present levels, it is a matter of conjecture as to just what the ultimate trend of prices will be. Some believe that the stubborness of large wool growers will eventually cause manufacturers to yield. Rather than sell their products on a lower dealer basis, growers may consign in large volume, it is suggested. It is reported that already consignments are showing expansion. This is expected to tend towards stabilization. Any slump in wool prices at this time, it is pointed out, would be to the disadvantage of holders of unsold contracts and would also inject into the goods market additional unsettling elements. It is stated that wool on the whole is holding up remarkably well in the current mixed situation. Mills are said to have raw material enough to carry them along for some weeks ahead and until they are ready to resume buying, dealers will very likely have to await their pleasure. Meanwhile real action in wool is lacking. Prices are moving slowly in the direction of values placed on the raw material by manufacturers. Sales in the spot market are at a very low ebb.

Silk—On the 24th inst. futures closed 1½c. lower to 1½c. higher. The market opened ½c. down to 2½c. up. Transactions totaled 2,120 bales. Grade D at Yokohama was down 2½ yen, which made the price 827½ yen, and at Kobe the same grade was down 10 yen, making the price 820 yen. Bourse quotations at Yokohama were 2 yen lower to 11 yen higher, while at Kobe they were 1 yen easier to 4 yen higher. Sales of actual silk were 425 bales, while transactions in futures totaled 2,375 bales. Local closing: May, 1.79; July, 1.80½; Sept., 1.77; Oct., 1.76½; Dec., 1.76½. On the 25th inst. futures closed ½c. to 2½c. lower. Opening sales were at losses of ½c. to 2c. Transactions totaled 2,430 bales. There were 124 May notices issued, making the final total 246, or 2.8% of the total number of contracts traded during life of the delivery. A good number of these TNS were thrown back into the ring, but good absorption by shorts prevented any serious price break. Local closing: June, 1.77½; July, 1.79; Aug., 1.76½; Oct., 1.75; Nov., 1.75; Dec., 1.75. On the 26th inst. futures closed ½c. to 2c. net lower. Opening sales were at a loss of 1c. to a gain of ½c. Transactions totaled 1,210 bales. Grade D at Yokohama lost 5 yen and at Kobe this loss was duplicated, with the price at 820 yen. Sales of cash silk at both primary centers were 700 bales, while transactions in futures totaled 3,175 bales. Local closing: June, 1.76½; July, 1.77; Aug., 1.75; Oct., 1.74½; Nov., 1.75; Dec., 1.75.

On the 27th inst. futures closed unchanged to 1c. lower. Transactions totaled 109 contracts. Influenced by lower prices in Japan, considerable selling pressure developed in the local market which caused prices to ease about a cent a pounds. The price of crack double extra silk in the New York spot market declined 1½c. to $1.83½ a pound. In Yokohama the Bourse closed 6 to 11 yen lower, while grade D silk was 5 yen lower at 815 yen a bale. Local closing: June, 1.76; July, 1.76½; Aug., 1.75; Oct., 1.74; Nov., 1.74; Dec., 1.74; Jan., 1.73½. Today futures closed 1½c. to 1c. up. Transactions totaled 67 contracts. The market opened unchanged to 1½c. higher and held fairly steady in quiet trading. The price of crack double extra silk in the New York spot market remained unchanged at $1.83½. In Yokohama the market was 6 yen to 7 yen higher, while the price of grade D silk was 2½ yen lower at 812½ yen a bale. Local closing: June, 1.77½; July, 1.77½ Sept., 1.75; Oct., 1.74; Nov., 1.74; Dec., 1.74; Jan., 1.74.

COTTON

Friday Night, May 28, 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 25,457 bales, against 28,231 bales last week and 31,296 bales the previous week, making the total receipts since Aug. 1, 1936, 6,146,695 bales, against 6,518,588 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 371,893 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	164	833	25	71	158	509	1,760
Houston	528	106	946	481	229	714	3,004
Corpus Christi	----	6	----	----	----	----	6
New Orleans	2,812	2,591	4,264	1,995	1,081	2,057	14,800
Mobile	465	1,112	692	81	193	211	2,754
Jacksonville	----	----	----	----	----	115	115
Savannah	112	235	157	1	58	92	655
Charleston	----	----	----	383	----	105	488
Lake Charles	----	----	----	----	----	3	3
Wilmington	10	----	----	50	----	----	60
Norfolk	----	----	75	----	----	----	75
Baltimore	----	----	----	----	----	1,737	1,737
Totals this week	4,091	4,883	2,159	3,062	1,719	5,543	25,457

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 28	1936-37		1935-36		*Stock*	
	This Week	*Since Aug 1, 1936*	*This Week*	*Since Aug 1, 1935*	1937	1936
Galveston	1,760	1,693,046	16,329	1,539,958	372,286	485,389
Texas City	----	------	----	44,483	------	2,447
Houston	3,004	1,281,395	8,970	1,708,644	289,822	328,907
Corpus Christi	6	283,875	821	271,292	27,202	29,027
Beaumont	----	23,146	----	38,036	15,170	29,910
New Orleans	14,800	1,979,634	20,107	1,702,943	375,261	376,304
Mobile	2,754	299,565	3,533	379,259	49,859	108,533
Pensacola, &c	----	98,835	----	160,393	4,334	6,737
Jacksonville	115	4,148	----	3,693	1,980	2,438
Savannah	655	133,799	1,596	311,186	135,820	172,695
Brunswick	----	------	----	------	------	------
Charleston	488	165,973	407	211,851	26,340	28,303
Lake Charles	3	56,000	9	55,835	5,289	13,507
Wilmington	60	25,458	----	21,524	15,281	19,521
Norfolk	75	39,093	499	41,413	23,993	29,391
Newport News	----	------	----	------	------	------
New York	----	------	----	------	200	3,980
Boston	----	------	----	------	4,371	776
Baltimore	1,737	62,728	199	28,078	1,375	1,850
Philadelphia	----	------	----	------	------	------
Totals	25,457	6,146,695	52,470	6,518,588	1,348,583	1,639,715

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	1,760	16,329	4,510	5,722	18,683	7,444
Houston	3,004	8,970	4,482	4,214	23,505	5,536
New Orleans	14,800	20,107	8,103	14,759	23,564	19,525
Mobile	2,754	3,533	370	3,008	8,582	13,249
Savannah	655	1,596	651	593	3,819	2,802
Brunswick	------	------	------	------	534	12,061
Charleston	488	407	319	573	4,399	180
Wilmington	60	------	1,408	361	1,066	905
Norfolk	75	499	318	527	675	126
Newport News	------	------	------	------	------	------
All others	1,861	1,029	1,685	3,391	4,151	2,430
Total this wk.	25,457	52,470	21,846	33,148	88,978	64,258
Since Aug. 1	6,146,695	6,518,588	3,939,675	7,064,420	8,179,788	9,458,637

The exports for the week ending this evening reach a total of 39,317 bales, of which 8,747 were to Great Britain, 4,905 to France, 9,219 to Germany, 5,300 to Italy, 2,949 to Japan, and 8,197 to other destinations. In the corresponding week last year total exports were 75,119 bales. For the season to date aggregate exports have been 5,089,773 bales, against 5,525,477 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 28, 1937 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	----	5,010	----	----	----	145	5,155
Houston	----	----	----	----	----	----	300	300
Corpus Christi	----	----	122	----	----	----	214	336
New Orleans	7,969	4,905	2,569	1,378	500	----	5,401	22,722
Lake Charles	190	----	----	----	----	----	----	190
Mobile	----	----	1,001	2,500	----	----	1,877	5,378
Pensacola, &c	----	----	56	----	----	----	----	56
Savannah	----	----	----	1,422	1,144	----	200	2,766
Norfolk	----	----	391	----	----	----	----	391
Los Angeles	378	----	70	----	1,105	----	----	1,553
San Francisco	210	----	----	----	200	----	60	470
Total	8,747	4,905	9,219	5,300	2,949	----	8,197	39,317
Total 1936	25,639	9,699	6,780	10,566	11,024	250	11,161	75,119
Total 1935	5,517	4,627	10,264	4,807	40,645	1,019	12,122	79,001

From Aug. 1, 1936, to May 28, 1937 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	173,722	178,156	166,782	106,617	591,614	18,339	234,579	1469,809
Houston	169,133	112,958	114,436	91,739	273,174	2,104	140,263	903,807
Corpus Christi	50,970	46,877	11,561	8,045	66,045	355	26,532	210,385
Beaumont	9,588	963	6,613	----	----	----	150	17,314
New Orleans	386,575	271,498	142,473	112,746	175,013	780	166,583	1255,067
Lake Charles	11,040	21,275	5,194	210	----	----	17,427	55,146
Mobile	108,606	36,652	75,792	25,594	7,218	----	24,567	278,429
Jacksonville	1,630	----	1,551	----	----	----	----	3,181
Pensacola, &c	45,917	1,775	29,557	5,661	2,850	----	2,407	88,167
Savannah	51,981	1,791	42,962	2,776	1,516	----	11,833	112,859
Charleston	67,320	----	57,317	----	18,000	----	3,318	145,955
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	2,109	3,698	13,485	----	41	----	2,628	21,961
Gulfport	5,114	962	1,063	----	----	----	269	7,408
New York	6	275	1,004	3,658	393	----	1,142	6,478
Boston	249	----	100	----	----	----	4,490	4,839
Baltimore	4	62	----	490	----	----	3,157	3,713
Philadelphia	452	----	----	419	----	----	10,021	10,892
Los Angeles	29,507	20,115	30,935	1,160	257,139	100	15,974	354,930
San Francisco	11,119	684	4,428	----	114,841	1,000	5,551	137,623
Seattle	----	----	----	----	----	----	10	10
Total	1126,242	697,741	705,253	359,115	1507,844	22,678	670,900	5089,773
Total 1935-36	1296,308	666,809	810,304	360,870	1466,542	37,732	886,912	5,525477
Total 1934-35	701,235	356,979	373,118	429,067	1456,212	105,895	817,642	4240,148

NOTE—*Exports to Canada*—It has nenver been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian borcer are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 15,914 bales. In the corresponding month of the preceding season the exports were 8,598 bales. For the nine months ended April 30, 1937, there were 222,856 bales exported, as against 181,820 bales for the nine months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 28 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	4,200	600	3,000	13,500	2,000	23,300	348,986
Houston	3,887	90	1,011	6,067	1,444	12,498	277,324
New Orleans	1,796	1,227	1,458	14,291	----	18,772	356,489
Savannah	----	----	----	----	----	----	135,820
Charleston	----	----	----	----	----	----	26,340
Mobile	1,824	632	----	1,284	----	3,740	46,119
Norfolk	----	----	----	----	----	----	23,993
Other ports	----	----	----	----	----	----	75,202
Total 1937	11,707	2,549	5,469	35,142	3,443	58,310	1,290,273
Total 1936	19,185	10,551	11,682	36,118	3,692	81,228	1,558,487
Total 1935	15,079	3,677	5,009	53,795	1,215	78,775	1,559,977

Speculation in cotton for future delivery was not very active the past week, what trading there was being largely at the expense of values. The market had a decidedly sagging tendency the early part of the week, the later recovery being due in no small measure to speculative shorts taking in their lines over the prolonged week-end holiday.

On the 22d inst. prices closed 9 to 13 points higher. The cotton market had far from an active session, though the undertone was firm throughout, with prices ending at or about the highs of the day. The Liverpool market was closed for Whitsuntide holidays and in consequence there was further Bombay buying in New York. Demand from this source was not as active as on Friday, but was sufficient to absorb early liquidation and local selling. Contracts during most of the session were scarce and this played its part as a sustaining factor. The market opened steady and 6 to 12 points up on buying from foreign sources and on fair trade fixing and New Orleans buying. Showers occurred in portions of the Western belt and served to offset some complaints of dryness in that section. Spot demand was reported slow, with mills well supplied. Southern spot markets, as officially reported, were 9 to 12 points higher. Average price of middling at the 10 designated spot markets was 13.13c. On the 24th inst. prices closed 4 to 6 points down. At the opening prices were 3 to 8 points higher in a partial response to firmness in Liverpool, where prices were higher than expected. There was moderate Far Eastern buying at the start, as well as scattered trade and local buying. The demand was by no means aggressive, and when private reports were received of 1½ to 2 inches of rain in west Texas, the market eased under Liverpool and commission house selling and unloading by early buyers. There was further liquidation of the July contract, with further exchanging from July to later months. These switching operations furnished the major portion of the demand in the distant deliveries and did much to counteract liquidation Underlying conditions remained practically unchanged. Favorable weather and crop advices, as well as continued inactivity in spot cotton and textiles, discouraged new buying. Southern spot markets as officially reported were 4 to 6 points lower. Average price of middling at the 10 designated spot markets was 13.08c. On the 25th inst. prices closed 14 to 17 points down. The market opened steady at 2 to 4 points lower. There was some early buying, but demand generally was light, aside from fair trade price fixing on a scale down, with Japanese interests conspicuous buyers. Cotton came out in small volume, and with no appreciable support, prices eased readily to the slightest pressure. Aside from heaviness in Liverpool, prices were influenced by favorable weather and crop news, including further rains in the dry area of western Texas and reports of continued inactivity in spot cotton and textiles. It was believed that sellers were cautious because of belief that the technical position was firm as a result of the recent heavy liquidation, which, with the absence of hedge selling, left the market in a position to respond quickly to any sudden substantial burst of buying. Spot demand was slow and the basis for staple cotton easier, owing to unsatisfactory conditions in the fine goods trade. Southern spot markets, as officially reported, were 13 to 15 points lower. Average price of middling at the 10 designated spot markets was 12.94c. On the 26th inst. prices closed 2 points up to 2 points lower. Trading was relatively inactive, and after moving over a range of 6 to 12 points, closed steady and considerably up from the lows of the day. There was fair stability early on moderate foreign buying and absence of selling pressure. Later, renewed July liquidation and local commission house and New Orleans selling carried the market down sharply, with July selling off to the old low level of 12.58c. A generally favorable interpretation of weather and crop news, combined with continued inactivity in spot cotton and further complaints of delayed shipments of textiles, contributed to the decline. The statistical position continued firm and was believed to be exerting some influence on the market and offering resistance to declines. Southern spot markets, as officially reported, were unchanged to 1 point higher. Average price of middling at the 10 designated spot markets was 12.94c.

On the 27th inst. prices closed 11 to 18 points up. The market opened steady and 4 to 7 points higher in response to unexpected firmness in Liverpool and on active Liverpool buying on differences. Dulness prevailed throughout most of the session, there being no incentive or stimulus in the news to warrant operations in a substantial way on either side of the market. July liquidation was in progress at about previous differences compared with the later months. Offerings were remarkably scarce, and when buying orders developed at the close prices advanced rather easily. The market now appears to be governed entirely by technical conditions. The weather and crop conditions continue to show up favorably, and this is acting as quite a restraint to those inclined to take the upward side. Spot demand was slow and mills have evidently provided cotton for their requirements during the balance of the present season. Southern spot markets, as officially reported, were 10 to 11 points higher. Average price of middling at the 10 designated spot markets was 13.04c.

Today prices closed 2 to 6 points up. The market continued to move irregular over a narrow range in the late afternoon, with the volume limited and the tone quiet and firm. Prices started 1 point lower to 5 points higher on trade and foreign support, but offerings were light. A fair trade demand and light buying came from the Far East and Liverpool. Trade price-fixing also accounted for part of the demand, and selling by locals, New Orleans and the South was well absorbed. There was a small amount of covering in preparation for the three-day holiday, and prices continued to move narrowly. There were some scattered showers in the belt overnight which did not have much effect on the trading. The light rains in northwestern Texas were reported as continuing.

Staple Premiums 60% of average of six markets quoting for deliveries on May 27, 1937

Differences between grades established for deliveries on contract to June 4, 1937 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch	1 inch & longer	Grade		Difference	
38	76	Middling Fair	White	.72 on	Mid.
38	.76	Strict Good Middling	do	.63	do
38	.76	Good Middling	do	.54	do
38	.76	Strict Middling	do	.35	do
38	.75	Middling	do	Basis	do
36	.70	Strict Low Middling	do	69 off	Mid
23	50	Low Middling	do	1.51	do
		*Strict Good Ordinary	do	2.20	do
		*Good Ordinary	do	2.78	do
38	.76	Good Middling	Extra White	.54 on	do
38	.76	Strict Middling	do do	.35	do
38	75	Middling	do do	even	do
36	.70	Strict Low Middling	do do	68 off	do
23	.50	Low Middling	do do	1.49	do
		*Strict Good Ordinary	do do	2.18	do
		*Good Ordinary	do do	2 75	do
34	67	Good Middling	Spotted	14 on	do
34	67	Strict Middling	do	08 off	do
25	48	Middling	do	71 off	do
		*Strict Low Middling	do	1.54	do
		*Low Middling	do	2.24	do
.25	51	Good Middling	Tinged	.41 off	do
.25	51	Strict Middling	do	.72	do
		*Middling	do	1.57	do
		*Strict Low Middling	do	2.30	do
		*Low Middling	do	2.79	do
25	50	Good Middling	Yellow Stained	1 23 off	do
		*Strict Middling	do do	1.82	do
		*Middling	do do	2.46	do
.27	50	Good Middling	Gray	.58 off	do
.27	.50	Strict Middling	do	.83	do
		*Middling	do	1.46	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 22 to May 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.34	13.30	13.16	13.16	13.27	13.30

New York Quotations for 32 Years

1937	13.30c.	1929	18.95c.	1921	13.15c.	1913	11.90c.
1936	11.76c.	1928	21.05c.	1920	40.00c.	1912	11.50c.
1935	12.20c.	1927	16.75c.	1919	33.30c.	1911	15.70c.
1934	11.60c.	1926	18.90c.	1918	29.40c.	1910	15.30c.
1933	9.15c.	1925	23.75c.	1917	21.75c.	1909	11.40c.
1932	5.60c.	1924	32.55c.	1916	12.90c.	1908	11.40c.
1931	8.65c.	1923	28.75c.	1915	9.60c.	1907	12.25c.
1930	16.20c.	1922	21.50c.	1914	14.50c.	1906	11.90c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES Spot	Contr'ct	Total
Saturday	Steady, 9 pts. adv	Steady	200	----	200
Monday	Quiet, 4 pts. dec	Steady	----	----	----
Tuesday	Quiet, 14 pts. dec	Steady	----	----	----
Wednesday	Steady, unchanged	Steady	----	----	----
Thursday	Steady, 11 pts. adv	Steady	----	----	----
Friday	Steady, 3 pts. adv	Steady	----	----	----
Total week			200	----	200
Since Aug. 1			69,942	138,800	208,742

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28
June (1937)						
Range	— —	— —	— —	— —	— —	— —
Closing	12.79*n*	12.75*n*	12.61*n*	12.61*n*	12.72*n*	12.75*n*
July—						
Range	12.79-12.88	12.73-12.91	12.63-12.78	12.58-12.70	12.68-12.78	12.75-12.84
Closing	12.84-12.86	12.80 —	12.66-12.67	12.66-12.67	12.77-12.78	12.80-12.81
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.82*n*	12.77*n*	12.63*n*	12.63*n*	12.74*n*	12.78*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.80*n*	12.74*n*	12.60*n*	12.60*n*	12.71*n*	12.76*n*
Oct.—						
Range	12.70-12.80	12.65-12.81	12.57-12.70	12.53-12.65	12.62-12.70	12.69-12.77
Closing	12.77-12.78	12.72 —	12.58-12.59	12.58-12.59	12.69-12.70	12.74 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.76*n*	12.71*n*	12.56*n*	12.57*n*	12.69*n*	12.73*n*
Dec.—						
Range	12.68-12.79	12.65-12.80	12.52-12.68	12.50-12.60	12.60-12.69	12.66-12.73
Closing	12.75-12.76	12.70 —	12.53-12.54	12.55 —	12.69 —	12.71-12.72
Jan. (1938)						
Range	12.74-12.80	12.68-12.83	12.58-12.70	12.53-12.61	12.64-12.70	12.67-12.76
Closing	12.78 —	12.72 —	12.57*n*	12.58 —	12.70*n*	12.76 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.80*n*	12.74*n*	12.60*n*	12.59*n*	12.72*n*	12.78*n*
March—						
Range	12.78-12.87	12.75-12.89	12.63-12.76	12.56-12.68	12.66-12.76	12.74-12.80
Closing	12.82 —	12.77 —	12.63 —	12.61-12.62	12.75-12.76	12.80 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.84*n*	12.79*n*	12.65*n*	12.63*n*	12.79*n*	12.81*n*
May—						
Range	12.85-12.87	12.77-12.95	12.68-12.80	12.62-12.68	12.70-12.83	12.79-12.83
Closing	12.87*n*	12.81 —	12.67*n*	12.65*n*	12.83 —	12.83*n*

n Nominal.

Range for future prices at New York for week ending May 28, 1937, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
June 1937	------ ------	------ ------	10.48 June 1 1936	12.78 July 10 1936
July 1937	12.58 May 26	12.91 May 24	11.41 Nov. 12 1936	14.59 Mar. 30 1937
Aug. 1937	------ ------	------ ------	11.50 Aug. 29 1936	12.92 May 3 1937
Sept. 1937	------ ------	------ ------	11.52 Nov. 4 1936	13.95 Mar 17 1937
Oct. 1937	12.53 May 26	12.81 May 24	11.05 Nov. 12 1936	13.98 Apr. 5 1937
Nov. 1937	------ ------	------ ------	11.93 Jan. 19 1937	11.93 Jan. 19 1937
Dec. 1937	12.50 May 26	12.80 May 24	11.56 Dec. 17 1936	13.93 Apr. 5 1937
Jan. 1938	12.53 May 26	12.83 May 24	11.70 Feb. 3 1937	13.94 Apr. 5 1937
Feb. 1938	------ ------	------ ------	12.10 Mar. 1 1937	13.85 Mar. 31 1937
Mar. 1938	12.56 May 26	12.89 May 24	12.42 May 14 1937	13.97 Apr. 5 1937
Apr. 1938	------ ------	------ ------	------ ------	------ ------
May 1938	12.62 May 26	12.95 May 24	12.75 May 21 1937	12.96 May 21 1937

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

May 28—	1937	1936	1935	1934
Stock at Liverpool .... bales	785,000	601,000	611,000	914,000
Stock at Manchester	143,000	103,000	87,000	99,000
Total Great Britain	928,000	704,000	698,000	1,013,000
Stock at Bremen	202,000	209,000	216,000	517,000
Stock at Havre	207,000	158,000	123,000	246,000
Stock at Rotterdam	12,000	14,000	20,000	17,000
Stock at Barcelona	------	68,000	81,000	76,000
Stock at Genoa	19,000	70,000	54,000	75,000
Stock at Venice and Mestre	10,000	9,000	23,000	9,000
Stock at Trieste	7,000	5,000	10,000	3,000
Total Continental stocks	457,000	533,000	527,000	943,000
Total European stocks	1,385,000	1,237,000	1,225,000	1,956,000
India cotton afloat for Europe	146,000	107,000	121,000	124,000
American cotton afloat for Europe	148,000	181,000	155,000	158,000
Egypt, Brazil, &c., afl't for Europe	137,000	135,000	109,000	92,000
Stock in Alexandria, Egypt	185,000	232,000	220,000	332,000
Stock in Bombay, India	1,131,000	873,000	813,000	1,182,000
Stock in U. S. ports	1,348,583	1,639,715	1,638,752	2,754,311
Stock in U. S. interior towns	1,107,259	1,594,234	1,301,899	1,351,401
U. S. exports today	8,218	25,620	9,313	9,431
Total visible supply	5,596,060	6,024,569	5,592,964	7,959,143
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .... bales	340,000	255,000	202,000	405,000
Manchester stock	60,000	35,000	35,000	47,000
Bremen stock	150,000	154,000	159,000	------
Havre stock	179,000	129,000	104,000	------
Other Continental stock	20,000	107,000	115,000	816,000
American afloat for Europe	148,000	181,000	155,000	158,000
U. S. port stock	1,348,583	1,639,715	1,638,752	2,754,311
U. S. interior stock	1,107,259	1,594,234	1,301,899	1,351,401
U. S. exports today	8,218	25,620	9,313	9,431
Total American	3,361,060	4,120,569	3,719,964	5,541,143
East Indian, Brazil, &c.—				
Liverpool stock	445,000	346,000	409,000	509,000
Manchester stock	83,000	68,000	52,000	52,000
Bremen stock	53,000	43,000	57,000	------
Havre stock	28,000	29,000	19,000	------
Other Continental stock	27,000	71,000	73,000	127,000
Indian afloat for Europe	146,000	107,000	121,000	124,000
Egypt, Brazil, &c., afloat	137,000	135,000	109,000	92,000
Stock in Alexandria, Egypt	185,000	232,000	220,000	332,000
Stock in Bombay, India	1,131,000	873,000	813,000	1,182,000
Total East India, &c	2,235,000	1,904,000	1,873,000	2,418,000
Total American	3,361,060	4,120,569	3,719,964	5,541,143
Total visible supply	5,596,060	6,024,569	5,592,964	7,959,143
Middling uplands, Liverpool	7.36d.	6.64d.	6.92d.	6.26d.
Middling uplands, New York	13.30c.	11.77c.	11.30c.	11.80c.
Egypt, good Sakel, Liverpool	12.61d.	8.97d.	8.61d.	9.01d.
Broach, fine, Liverpool	6.15d.	5.22d.	5.85d.	5.04d.
Peruvian Tanguis, g'd fair, L'pool	8.91d.	------	------	------
C.P. Oomra No. 1 staple, s'fine, Liv	6.05d.	------	------	------

Continental imports for past week have been 59,000 bales.

The above figures for 1936 show a decrease from last week of 133,068 bales, a loss of 428,509 bales from 1935, an increase of 3,096 bales over 1934, and a decrease of 2,363,083 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to May 28, 1937*				*Movement to May 29, 1936*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*May* 28	*Week*	*Season*	*Week*	*May* 29
Ala., Birming'm	1,195	81,496	1,939	24,247	3	58,373	240	36,411
Eufaula	1	9,285	49	7,838	31	15,532	24	11,147
Montgomery	347	52,600	2,284	34,620	166	81,274	1,914	59,018
Selma	4	55,327	2,828	27,689	23	85,666	509	56,315
Ark., Blythville	23	168,066	924	38,774	113	109,773	2,587	74,659
Forest City	130	32,625	96	2,765	112	27,440	1,577	13,113
Helena	90	60,451	770	5,908	73	36,867	1,083	9,912
Hope	3	54,557	1,573	3,850	----	31,826	----	16,279
Jonesboro	----	19,607	56	8,068	1,642	18,797	36	9,338
Little Rock	1,583	191,895	4,049	37,777	419	161,947	3,681	32,105
Newport	----	27,904	486	5,988	----	31,261	121	14,692
Pine Bluff	538	141,146	1,606	15,941	174	113,556	1,287	42,808
Walnut Ridge	----	46,184	493	10,145	----	34,456	----	12,191
Ga., Albany	5	13,445	17	14,418	----	24,335	51	16,756
Athens	24	29,384	850	18,726	15	66,076	3,650	37,910
Atlanta	1,369	355,248	8,259	140,865	1,383	297,189	7,916	138,940
Augusta	2,090	199,290	3,977	82,511	641	182,234	3,517	115,124
Columbus	----	17,625	----	36,000	800	45,039	300	33,100
Macon	260	45,614	722	24,195	9	53,925	296	37,522
Rome	----	21,198	400	23,807	----	15,448	300	23,634
La., Shreveport	----	100,171	384	3,154	----	71,423	452	20,957
Miss. Clarksdale	321	164,397	841	5,326	720	123,454	3,317	11,881
Columbus	8	38,823	536	22,642	----	41,284	50	24,042
Greenwood	45	260,887	670	10,856	2,040	176,011	4,722	17,844
Jackson	126	62,696	888	6,949	466	57,057	2,939	13,837
Natchez	317	20,997	91	1,472	2	8,791	82	2,763
Vicksburg	33	39,194	119	1,728	208	31,172	529	6,451
Yazoo City	----	51,392	119	1,998	1	37,793	1,034	5,448
Mo., St. Louis	4,001	315,475	4,001	3,370	6,537	212,237	6,463	3,496
N. C. Gr'nsboro	178	10,339	100	3,118	127	8,279	562	2,609
Oklahoma— 15 towns *	133	176,615	1,738	58,112	246	386,830	1,411	92,593
S. C., Greenville	1,793	224,549	5,897	78,542	2,061	156,585	3,050	51,437
Tenn., Memphis	10,827	2,526,822	33,452	333,506	19,431	1,951,918	35,234	499,127
Texas, Abilene	18	38,932	329	1,614	----	54,770	----	1,409
Austin	----	16,244	----	349	14	18,553	171	747
Brenham	----	6,405	15	1,300	11	12,161	57	3,756
Dallas	46	82,654	146	5,097	1,126	57,428	1,738	6,193
Paris	----	71,656	----	730	23	34,431	2,258	5,057
Robstown	----	13,701	----	41	----	10,527	53	1,064
San Antonio	----	8,952	----	153	209	5,812	----	522
Texarkana	----	35,154	101	2,471	132	24,822	709	8,034
Waco	7	79,577	77	599	9	79,942	2,282	3,973
Total, 56 towns	25,515	5,968,579	80,882	1,107,259	38,787	5,052,294	96,202	1594234

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 55,367 bales and are tonight 486,975 bales less than at the same period last year. The receipts of all the towns have been 13,272 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1

May 28— *Shipped*—	1936-37 *Week*	1936-37 *Since Aug.* 1	1935-36 *Week*	1935-36 *Since Aug.* 1
Via St. Louis	4,001	314,387	6,463	208,874
Via Mounds, &c	825	151,917	1,280	74,649
Via Rock Island	----	5,144	----	3,122
Via Louisville	337	9,519	----	11,122
Via Virginia points	4,837	209,258	3,299	179,324
Via other routes, &c	10,470	682,164	5,646	603,691
Total gross overland	20,470	1,372,389	16,688	1,080,782
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,737	62,728	199	28,136
Between interior towns	348	13,018	172	9,942
Inland, &c., from South	9,529	454,104	3,543	271,238
Total to be deducted	11,614	529,850	3,914	309,316
Leaving total net overland *	8,856	842,539	12,774	771,466

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,856 bales, against 12,774 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 71,073 bales.

In Sight and Spinners' Takings	1936-37 *Week*	1936-37 *Since Aug.* 1	1935-36 *Week*	1935-36 *Since Aug.* 1
Receipts at ports to May 28	25,457	6,146,695	52,470	6,518,588
Net overland to May 28	8,856	842,539	12,774	771,466
Southern consumption to May 28	130,000	5,875,000	125,000	4,670,000
Total marketed	164,313	12,864,234	190,244	11,960,054
Interior stocks in excess	*55,367	*76,804	*57,415	473,896
Excess of Southern mill takings over consumption to May 1	----	998,658	----	421,758
Came into sight during week	108,946	------	132,829	------
Total in sight May 28	----	13,786,088	----	12,855,708
North. spinn's' takings to May 28	21,465	1,592,041	18,606	1,039,645

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug.* 1—	*Bales*
1935—May 31	97,956	1934	8,679,370
1934—June 1	128,411	1933	12,352,253
1933—June 2	145,653	1932	13,139,435

Quotations for Middling Cotton at Other Markets

Week Ended May 28	*Closing Quotations for Middling Cotton on*— *Saturday*	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	13.06	13.01	12.88	12.88	12.99	13.02
New Orleans	13.15	13.09	12.95	12.95	13.05	13.08
Mobile	13.09	13.05	12.92	12.92	13.03	13.07
Savannah	13.46	13.40	13.26	13.27	13.37	13.40
Norfolk	13.50	13.45	13.30	13.30	13.40	13.40
Montgomery	13.10	13.05	12.91	12.91	13.02	13.05
Augusta	13.60	13.55	13.41	13.41	13.52	13.55
Memphis	12.85	12.80	12.65	12.65	12.75	12.80
Houston	13.10	13.05	12.91	12.91	13.02	13.05
Little Rock	12.75	12.70	12.55	12.55	12.65	12.70
Dallas	12.75	12.70	12.56	12.56	12.67	12.70
Fort Worth	12.75	12.70	12.56	12.56	12.67	12.70

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 22	*Monday May* 24	*Tuesday May* 25	*Wednesday May* 26	*Thursday May* 27	*Friday May* 28
June (1937)						
July	1274b1275a	12.69	12.55	12.54-12.55	1264b1265a	12.68
August						
September						
October	12.76	12.70	12.56	12.57	12.68	12.70
November						
December	12.85	12.78	1262b1263a	12.64	12.76	12.78
Jan. (1938)	12.88	12.81	12.66	12.68	12.80	12.82
February						
March	12.92	12.85	12.70	12.72	12.84	12.87
April						
May	12.93 Bid.	12.90 Bid.	12.75 Bid.	12.77 Bid.	12.89 Bid.	12.92 bid
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Revised Estimates of the Cotton Crop of 1936, by States—The Crop Reporting Board of the Bureau of Agricultural Economics, from the reports and data furnished by crop correspondents, field statisticians, cooperating State agencies, and Census reported ginnings makes the following revised estimates of the Cotton Crop of 1935 and 1936.

State	*Area In Cultivation July* 1 (1,000 *Acres*) 1935	1936	*Area Picked* (1,000 *Acres*) 1935	1936	*Yield of Lint Cotton Picked per Acre (Pounds)* 1935	1936	*Production* a (1,000 *Bales*—500 *Lb. Gross*) 1935	1936	*Ginnings 1935 Crop as Reported by Census May 19, 1937 Bales (500 Lbs. Gross)*
Virginia	53	54	52	53	273	298	30	33	30,296
North Carolina	939	973	930	957	294	298	572	597	599,746
South Carolina	1,369	1,416	1,362	1,399	261	279	744	816	815,788
Georgia	2,172	2,299	2,155	2,276	235	228	1,059	1,086	1,090,085
Florida	91	90	89	88	165	170	31	31	26,789
Missouri	325	414	319	410	265	360	177	308	303,252
Tennessee	757	837	750	829	202	250	317	433	432,757
Alabama	2,252	2,335	2,243	2,321	226	236	1,059	1,145	1,148,524
Mississippi	2,762	3,010	2,740	2,998	220	305	1,259	1,911	1,910,661
Louisiana	1,278	1,409	1,268	1,401	210	260	556	761	749,149
Texas	10,964	12,080	10,657	11,597	133	122	2,956	2,933	2,938,479
Oklahoma	2,427	2,558	2,318	2,251	117	62	567	290	286,379
Arkansas	2,312	2,764	2,268	2,731	180	227	853	1,295	1,302,992
New Mexico	94	118	90	116	398	457	75	111	107,380
Arizona	160	208	160	b208	405	438b	135	b191	189,963
California	220	370	218	368	524	574	239	442	442,444
All other	22	25	21	25	193	313	9	16	12,198
U. S. total	28,197	30,960	27,640	30,028	184.2	197.9	10,638	12,399	12,398,882
Lower Calif. (Old Mexico) c	115	140	113	139	304	210	72	61	d61,053

a Bales rounded to thousands, allowances made for interstate movement of seed cotton for ginning and added for U. S. total. b Incl. Pima long staple, 38,000 acres, yield 250-lb. per acre, production 18,000 bales. c Not included in California figures, nor in United States total. d Ginnings 61,033 running bales, as enumerated by California Crop Reporting Service.

Comments Concerning Cotton Report of May 21, 1937—The U. S. Department of Agriculture in giving out its report on May 22, also added the following comments:

The Crop Reporting Board, in revising statistics of acreage, yield per acre and production of the 1936 cotton crop, estimates the area in cultivation in the United States on July 1 to have been 30,960,000 acres; the area harvested 30,028,000 acres; and the yield of lint cotton to have been 197.9 pounds per acre. The report of the Bureau of the Census, published on May 19, placed final ginnings for the 1936 crop at 12,398,882 equivalent 500-pound bales.

The revised estimates of planted and harvested acreage for the United States in 1936 vary less than 1-10th of 1% from the preliminary estimated made last December. The final production as estimated for 1936 is less 1-10th of 1% below the December estimate.

On the basis of additional information the 1935 estimates for the States along the Mississippi River have been revised by increasing the acreage slightly and decreasing the yield per acre with no change in production. The planted and harvested acreage estimates for the United States for 1935 are 28,197,000 acres and 27,640,000 acres, respectively, or 1.1% above the previous estimate.

The acreage harvested in 1936 was 8.6% larger than the harvested acreage in 1935; 11.8% greater than the harvested acres in 1934, and 25.9% smaller than the average harvested acreage for the period 1928-1932.

Production in 1936 of 12,399,000 bales is about 1,761,000 bales or 16.6% above the 1935 crop, 2,763,000 bales or 28.7% above the 1934 crop, and 2,268,000 bales or 15.5% below average production in the five-year period 1928-1932.

Report on Reduction in Cotton Yields from Stated Causes in 1935—The U. S. Department of Agriculture also made public on May 21, the following:

The total percent reduction from the full yield of cotton per acre in 1936 from all causes, according to reports of crop correspondents, is 38.5% of a normal or full crop, compared with 36.8% reported in 1935, 42.6% in 1934, and 28.6% in 1933.

Deficient moisture was the principal cause of reduction in yield in 1936 for the entire cotton belt, the loss from this cause being reported at 16.2%, compared with 9.2% reported in 1935, 20.7% in 1934, and 6.8% in 1933.

In the 1936 growing season, the cotton crop was affected by two separate droughts. The first of these occurred in May and June in the Carolinas and Georgia. The germination of the cotton seed was retarded, and as a result a considerable portion of the crop in that area did not come up until late June or early July. Subsequent favorable weather enabled the crop to partly overcome this late start, and resulted in an increase in the outturn in the Carolinas, Georgia, and Alabama over that expected in the early part of the season.

In the western part of the Belt, particularly in Texas and Oklahoma, the drought came later in the season. Although Texas had favorable prospects on Aug. 1, extreme drought resulted in heavy losses during the month of August. During the same month the prospective crop in Oklahoma was also materially reduced. The effects of this drought were likewise felt throughout Arkansas, Louisiana, Tennessee, Missouri and Mississippi, although in this group of States the damage was worst in Arkansas. On Sept. 1, the outlook was very critical through all this area, but early in September the drought was broken. The rains came too late to bring back the crop in Texas and Oklahoma, but came in time to save the crop in the States along the Mississippi River. In the latter group of States, weather conditions were unusually favorable during the remainder of the summer and fall.

Other climatic conditions, including floods, frosts, heat and hot winds, were more destructive than usual—hot winds causing most of the damage. The loss from other climatic conditions was reported at 8.4% in 1936 compared with 6.5% reported in 1935, 7.3% in 1934, and 3.7% in 1933. The droughts in 1936 caused losses from boll weevil damage to be considerably less than usual. In 1936 the loss was reported at 4.9% compared with 8.1% reported in 1935, 7.3% in 1934 and 9.1% in 1933. Losses due to insects other than boll weevil were reported at 3.0% in 1936, compared with 5.0% reported in 1935, 1.6% in 1934 and 2.2% in 1933.

The reduction in the yields due to plant diseases was reported at 2.2% in 1936, which was the same as that reported in 1935. This compared with 1.9% reported in 1934 and 2.3% in 1933.

This statement on losses is based upon reports of correspondents made in March, on a crop damage inquiry in which the correspodents were asked to report the percent of a normal yield per acre of cotton harvested the preceding year, the percent of loss in yield, and to distribute the loss to stated causes. The resulting indicated percentages represent the consolidated judgment of the crop reporters and are useful as a rough index of relative losses from the stated causes.

REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES, 1934, 1935 AND 1936

(Zero indicates no damage or less than 1%)

State	Deficient Moisture			Excessive Moisture			Other Climatic		
	1934	1935	1936	1934	1935	1936	1934	1935	1936
	%	%	%	%	%	%	%	%	%
Virginia	1	2	18	8	5	0	1	9	4
North Carolina	1	4	14	5	3	2	2	4	4
South Carolina	4	5	12	4	3	1	4	3	3
Georgia	4	6	15	4	2	0	3	3	4
Florida	5	3	6	5	5	0	4	3	6
Missouri	19	9	16	0	8	0	9	12	8
Tennessee	16	12	15	1	2	0	5	12	4
Alabama	2	9	10	4	1	1	3	3	5
Mississippi	6	12	8	2	1	0	5	4	4
Louisiana	15	6	10	2	2	0	9	9	7
Texas	34	7	14	1	6	5	8	7	11
Oklahoma	47	18	54	0	4	0	16	12	17
Arkansas	27	16	19	0	4	0	12	8	12
Av. of 13 States	20.7	9.2	16.2	1.9	3.7	1.9	7.3	6.5	8.4

State	Plant Diseases			Boll Weevil			Other Insects		
	1934	1935	1936	1934	1935	1936	1934	1935	1936
	%	%	%	%	%	%	%	%	%
Virginia	2	4	3	4	2	1	1	2	0
North Carolina	2	2	2	7	9	4	1	1	2
South Carolina	2	2	2	11	15	5	1	2	2
Georgia	2	2	2	12	12	6	1	1	2
Florida	2	2	2	18	15	7	1	1	1
Missouri	2	2	2	0	0	0	1	6	2
Tennessee	2	2	2	2	4	1	1	4	3
Alabama	2	2	2	11	9	4	1	1	2
Mississippi	2	2	2	14	9	3	1	1	1
Louisiana	2	2	2	9	11	5	2	3	2
Texas	2	3	3	4	7	8	2	10	5
Oklahoma	1	1	0	6	6	1	2	6	3
Arkansas	2	2	2	4	4	1	2	4	2
Av. of 13 States	1.9	2.2	2.2	7.3	8.1	4.9	1.6	5.0	3.0

March Consumption of Indian Cotton in India Higher—Consumption of India cotton by mills of India increased somewhat during March, and was slightly larger than in the corresponding month last year, according to cabled advices from Bombay to the New York Cotton Exchange Service, and made known on May 26. Consumption in March totaled 219,000 bales of about 400 pounds each, the Exchange Service said, compared with 211,000 in February, and 216,000 in March a year ago. During the eight months of this cotton season from Aug. 1 through March 31, consumption aggregated 1,697,000 bales, as against 1,772,000 in the corresponding portion of last season.

Requests for Release of Loan Cotton—Commodity Credit Corporation announced on May 21 that requests for release totaling 1,308,515 bales of cotton had been received at the loan agencies of the Reconstruction Finance Corporation through May 20, 1937.

New York Cotton and Wool Top Exchanges Closed Today—At a meeting held May 27 the Board of Managers of the New York Cotton Exchange decided that the Exchange be closed today (May 29). The Exchange will also be closed on Monday, May 31, Memorial Day. Similar action was also taken on May 27 by the Board of Governors of the New York Wool Top Exchange.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that most of the cotton region is dry, with temperatures fairly high. Rains in Oklahoma must be regarded as beneficial even though they interfere with the completion of planting in many sections. The crop is beginning to do well because of higher temperatures. Some sections say that chopping has been completed.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	dry		83	75	79
Amarillo	4	2.15	90	52	71
Austin	dry		92	70	81
Abilene	2	0.86	94	64	79
Brenham	dry		96	68	82
Brownsville	1	0.02	88	74	81
Corpus Christi	dry		84	74	79
Dallas	1	0.02	90	64	77
El Paso	dry		92	58	75
Henrietta	dry		100	58	79
Kerrvile	dry		94	64	79
Lampasas	dry		94	62	78
Luling	dry		100	68	84
Nacogdoches	dry		88	62	75
Palestine	dry		90	66	78
Paris	2	0.70	90	62	76
San Antonio	dry		92	68	80
Taylor	dry		94	66	80
Weatherford	dry		90	60	75
Oklahoma—Oklahoma City	2	0.26	90	60	75
Arkansas—Eldorado	2	0.69	91	65	78
Fort Smith	1	0 20	90	62	76
Little Rock	1	0.02	90	64	77
Pine Bluff	dry		91	66	79
Louisiana—Alexandria	dry		90	66	78
Amite	dry		92	60	76
New Orleans	2	0.30	90	70	80
Shreveport	2	0.24	91	66	79
Mississippi—Greenwood	1	0.81	94	65	80
Merdian	1	0.10	92	66	79
Vicksburg	dry		90	66	78
Alabama—Mobile	2	0.32	93	69	80
Birmingham	1	0.04	92	64	78
Montgomery	2	0.52	94	64	79
Florida—Jacksonville	dry		88	68	78
Miami	1	0.06	84	76	80
Pensacola	1	0.08	88	74	81
Tampa	1	0.02	90	68	79
Georgia—Savannah	2	1.30	91	65	78
Atlanta	1	0.01	90	64	77
Augusta	2	0.12	92	66	79
Macon	dry		90	64	77
South Carolina—Charleston	dry		85	68	77
Greenwood	1	0.49	93	61	77
Columbia	1	0.12	94	65	80
Conway	1	0.32	95	50	73
North Carolina—Asheville	4	0.25	88	54	71
Charlotte	2	0.18	92	64	78
Raleigh	dry		92	62	77
Wilmington	1	0.58	86	64	76
Tennessee—Memphis	3	0.33	91	63	77
Chattanooga	3	0.16	92	60	76
Nashville	dry		90	60	75

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 28, 1937 Feet	May 29, 1936 Feet
New Orleans	Above zero of gauge	13.0	4.1
Memphis	Above zero of gauge	19.1	11.6
Nashville	Above zero of gauge	16.5	9.6
Shreveport	Above zero of gauge	6.9	8.6
Vicksburg	Above zero of gauge	34.5	12.0

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Feb. 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
14	31,296	40,509	21,061	1,206,606	1,693,071	1,345,933	Nil	1,201	Nil
21	28,231	45,482	18,627	1,162,626	1,651,649	1,328,412	Nil	4,060	1,106
28	25,457	52,470	21,846	1,107,259	1,594,234	1,301,899	Nil	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,216,627 bales; in 1935-36 were 6,991,607 bales and in 1934-35 were 4,140,563 bales. (2) That, although the receipts at the outports the past week were 25,457 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 55,367 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936-37		1935-36	
	Week	*Season*	*Week*	*Season*
Visible supply May 21	5,729,128	------	6,163,888	------
Visible supply Aug. 1	------	4,899,258	------	4,295,259
American in sight to May 28	108,946	13,786,088	132,829	12,855,708
Bombay receipts to May 27	41,000	2,849,000	61,000	2,699,000
Other India ship'ts to May 27	41,000	1,020,000	23,000	855,000
Alexandria receipts to May 26	600	1,852,600	2,200	1,629,800
Other supply to May 26 * *b*	8,000	502,000	8,000	459,000
Total supply	5,928,674	24,908,946	6,390,917	22,793,767
Deduct—				
Visible supply May 28	5,596,060	5,596,060	6,024,569	6,024,569
Total takings to May 28 *a*	332,614	19,312,886	366,348	16,769,198
Of which American	237,014	13,516,286	243,148	11,522,398
Of which other	95,600	5,796,600	123,200	5,246,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,875,000 bales in 1936-37 and 4,670,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 13,437,886 bales in 1936-37 and 12,099,198 bales in 1935-36, of which 7,641,286 bales and 6,852,398 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

May 27 Receipts—	1936-37		1935-36		1934-35	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	41,000	2,849,000	61,000	2,699,000	90,000	2,307,000

Exports From—	*For the Week*				*Since August 1*			
	Great Britain	*Conti-nent*	*Jap'n & China*	*Total*	*Great Britain*	*Conti-nent*	*Japan & China*	*Total*
Bombay—								
1936-37	----	7,000	72,000	79,000	73,000	350,000	1,312,000	1,735,000
1935-36	----	7,000	15,000	22,000	98,000	360,000	1,150,000	1,608,000
1934-35	1,000	5,000	71,000	77,000	57,000	294,000	1,145,000	1,496,000
Other India—								
1936-37	24,000	17,000	----	41,000	404,000	616,000	------	1,020,000
1935-36	19,000	4,000	----	23,000	335,000	520,000	------	855,000
1934-35	29,000	30,000	----	59,000	233,000	515,000	------	748,000
Total all—								
1936-37	24,000	24,000	72,000	120,000	477,000	966,000	1,312,000	2,755,000
1935-36	19,000	11,000	15,000	45,000	433,000	880,000	1,150,000	2,463,000
1934-35	30,000	35,000	71,000	136,000	290,000	809,000	1,145,000	2,244,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record an increase of 75,000 bales during the week, and since Aug. 1 show an increase of 292,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 26	1936-37		1935-36		1934-35	
Receipts (cantars)—						
This week	3,000		11,000		12,000	
Since Aug. 1	8,951,242		8,193,980		7,341,335	
Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	1,000	180,455	----	187,665	----	121,857
To Manchester, &c	----	190,712	----	144,395	6,000	137,232
To Continent and India	7,000	669,295	12,000	597,634	8,000	653,329
To America	1,000	40,962	----	34,482	----	35,497
Total exports	9,000	1,081,424	12,000	964,176	14,000	947,915

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended May 26 were 3,000 cantars and the foreign shipments 9,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cop Twist	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*	*32s Cop Twist*	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*
	d.	s. d. s. d	d.	d	s. d. s. d	d
Feb.—						
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 @15⅛	10 7½@10 10½	7.85	9⅝@11⅛	9 1½@ 9 4½	6.34
25	14 @15¼	10 7½@10 10½	7.95	9⅝@11⅛	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	14¼@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
14	14⅛@15⅛	10 6 @10 9	7.12	9⅞@11¼	9 1½@ 9 4½	6.56
21	14⅛@15⅛	10 6 @10 9	7.29	9⅞@11¼	9 1½@ 9 4½	6.57
28	14 @15	10 6 @10 9	7.36	9⅞@11¼	9 1½@ 9 4½	6.64

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 39,317 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Bremen—May 21—Winston Salem, 4,463	4,463
To Hamburg—May 21—Winston Salem, 547	547
To Gdynia—May 21—Winston Salem, 145	145
MOBILE—To Bremen—May 24—Chemnitz, 1,001	1,001
To Genoa—May 24—Montrosa, 2,500	2,500
To Adriatic Ports—May 25—Alberta, 1,877	1,877
HOUSTON—To Copenhagen—May 22—Delaware, 250	250
To Gdynia—May 22—Delaware, 50	50
LAKE CHARLES—To Liverpool—May 21—West Hobomac, 38	38
To Manchester—May 21—West Hobomac, 68---May 26—Recorder, 84	152
LOS ANGELES—To Liverpool—?—Delftdijk, 378	378
To Bremen—?—Van Couver, 70	70
To Japan—President Hoover, 230; Tokai Maru, 875	1,105
NEW ORLEANS—To Ghent—May 22—Jolee, 795---May 25—Gand, 550	1,345
To Antwerp—May 24—Louisiane, 100	100
To Havre—May 22—Jolee, 2,248---May 24—Louisiane, 1,104	3,352
To Dunkirk—May 22—Jolee, 599---May 24—Louisiane, 297---May 25—Gand, 500	1,396
To Rotterdam—May 22—Jolee, 1,263	1,263
To Bordeaux—May 22—Cripple Creek, 157	157
To Rotterdam—May 22—Breedijk, 1,222	1,222
To Japan—May 21—Venice Maru, 500	500
To Liverpool—May 20—Duquesne, 3,819	3,819
To Manchester—May 20—Duquesne, 4,150	4,150
To Copenhagen—May 20—Taurus, 166	166
To Genoa—May 20—Monbaldo, 1,378	1,378
To Gdynia—May 20—Taurus, 541---May 25—Winston Salem, 250	791
To Gothenburg—May 20—Taurus, 214	214
To Stockholm—May 20—Taurus, 100	100
To Bremen—May 25—Winston Salem, 2,114	2,114
To Hamburg—May 25—Winston Salem, 455	455
To Buena Ventura—May 22—Metapan, 200	200
CORPUS CHRISTI—To Bremen—May 19—Elmsport, 122	122
To Malmo—May 19—Elmsport, 15	15
To Stockholm—May 19—Elmsport, 50	50
To Wasa—May 19—Elmsport, 23	23
To Reval—May 19—Elmsport, 50	50
To Abo—May 19—Elmsport, 50	50
To Vejle—May 19—Elmsport, 26	26
NORFOLK—To Hamburg—May 22—City of Norfolk, 218	218
To Bremen—May 22—City of Norfolk, 173	173
PENSACOLA—To Bremen—May 25—Ipswich, 56	56
SAVANNAH—To Gdynia—May 24—Tabor, 200	200
To Japan—May 19—Blackheath, 1,144	1,144
To Venice—May 21—Maria, 525	525
To Genoa—May 26—Monbaldo, 897	897
SAN FRANCISCO—To Great Britain—?—210	210
To Japan—?—200	200
To Canada—?—60	60
	39,317

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	*Standard*		*High Density*	*Standard*		*High Density*	*Standard*
Liverpool	.42c.	.57c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.42c.	.57c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.39½c.	.54½c.	Barcelona	*	*	Venice	d.45c.	.60c.
Havre	.36c.	.51c.	Japan	*	*	Copenhag'n	.52c.	.67c.
Rotterdam	.39½c.	.54½c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay x	.50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.53c.	.68c.	Bremen	.37c.	.53c.	Gothenb'g	.52c.	.67c.
Stockholm	.52c.	.67c.	Hamburg	.37c.	.53c.			

* Rate is open. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	May 7	*May 14*	*May 21*	*May 28*
Forwarded	70,000	59,000	73,000	59,000
Total stocks	940,000	930,000	929,000	928,000
Of which American	417,000	405,000	403,000	400,000
Total imports	62,000	53,000	73,000	55,000
Of which American	25,000	11,000	17,000	17,000
Amount afloat	177,000	161,000	136,000	151,000
Of which American	49,000	50,000	46,000	39,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.		Quiet.	Quiet.	Moderate demand.	More demand.	Quiet.
Mid.Upl'ds		7.37d.	7.29d.	7.26d.	7.33d.	7.36d.
Futures. Market opened	HOLIDAY.	Steady, 4 to 7 pts. advance.	Quiet, 1 to 2 pts. advance.	Quiet, 3 to 5 pts. decline.	Quiet, 2 to 3 pts. advance.	Steady, 1 to 4 pts. advance.
Market, 4 P. M.		Barely stdy 3 pts. advance.	Quiet, 2 to 4 pts. decline.	Quiet, 3 to 4 pts. decline.	Quiet but stdy., 5 to 8 pts. adv.	Q't; 1 pt. decl. to 2 pts. adv.

Prices of futures at Liverpool for each day are given below:

May 22 to May 28	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 (1938)		7.17	7.12	7.09	7.10	7.06	7.07	7.13	7.15	7.16	7.14
July		7.20	7.15	7.12	7.13	7.09	7.09	7.15	7.15	7.17	7.16
October	Holi-	7.14	7.09	7.06	7.07	7.02	7.03	7.08	7.08	7.11	7.09
December	day.	-- --	7.05	-- --	7.02	-- --	6.98	-- --	7.03	-- --	7.05
January (1939)		7.10	7.05	7.02	7.02	6.98	6.98	7.04	7.03	7.06	7.05
March		7.11	7.06	7.03	7.02	6.98	6.98	7.04	7.04	7.07	7.05
May		-- --	7.06	-- --	7.03	-- --	6.99	-- --	7.04	-- --	7.06

BREADSTUFFS

Friday Night, May 28, 1937

Flour—Although the flour market ruled very steady, with some sellers recently moving their ideas on spring grades of bakery patents 5c. higher, no important interest is shown in flour in this area. Bakers continue their hand-to-mouth buying policy. Mills continue to offer flour for quick shipment at substantial discounts under later delivery, apparently in order to realize on high feed prices.

Wheat—On the 22d inst. prices closed ⅛c. lower to 1¼c. higher. The news items were more or less conflicting, with prices inclined to the up-side, and apparently would have shown a more substantial advance had it not been for the bearish weather reports. Unexpected gains of Liverpool wheat prices and a wide upturn in Chicago corn, were the chief factors contributing to the advances that took place, while reports of substantial rains in many sections badly needing precipitation served as the restraining influence against still higher prices. Selling of May wheat was resumed late in the day, and that contract lost all of the upturn. It was believed this liquidation represented closing out of May accounts, with only three more days of trading in May contracts permitted. New wheat crop futures held most of their gains. The day's highs were scored during the first hour, and subsequent market action represented backing and filling within the maximum range of 1½c. On the 24th inst. prices closed 1⅛c. to 1⅞c. lower. The Chicago wheat market at one time registered a maximum decline of 2¾c., due to bearish weather reports from Canada. The Canadian rains reported were mainly in Alberta Province, but also extended to some points in Saskatchewan. An additional bearish influence in wheat was word of some harvesting under way in Oklahoma, together with assertions that cutting and binding of early varieties of Oklahoma wheat would be general next week. Forecasts of cooler weather and showers in Kansas and Nebraska, conditions favorable for wheat crop progress, were further contributing influences to the downward trend. On the other hand, Oklahoma dispatches said army worms are seriously damaging wheat in north central Oklahoma and there were late advices of dust storms 60 miles west of Kansas City. On the 25th inst. prices closed 2½c. to 3⅞c. lower. Heavy liquidation in the May contract was the chief factor in this drastic decline in prices. Simultaneous with the first receipts of new 1937 crop of United States wheat, the Chicago market collapsed almost 4c. a bushel today (Tuesday) and Winnipeg quotations fell the full limit of 5c. a bushel. The feature of the market was the large liquidating sales to settle Chicago May wheat contracts, which must be completed by tomorrow (Wednesday) to avoid acceptance of tenders of grain in store or on track. Besides, heavy rains in parts of Kansas, where moisture relief for wheat crops was much needed, were reported as taking place toward the close. European business in Canadian wheat was only negligible. The Chicago Board closed at about the lows of the day. On the 26th inst. prices closed 3⅝c. to 1¼c. higher. This market was in sharp contrast to the action of wheat and corn. Wheat plunged down 4⅛c. a bushel, owners of May wheat delivery contracts trying excitedly to let go of holdings before premiums over 1937 new-crop wheat vanished. Uncompleted May contracts this morning totaled 3,090,000 bushels of wheat. Aside from the extraordinary fluctuations in prices for May deliveries of the various cereals, interest centered on the announcement that export business today in Canadian wheat was estimated as totaling more than 3,000,000 bushels. This included sales to Great Britain, Germany and Scandinavia. It was estimated, too, that bookings of ocean freight space for the export of United States hard winter wheat via the Gulf of Mexico so far this season totaled 159 loads.

On the 27th inst. prices closed unchanged to ½c. up. This grain appeared relatively neglected today as a result of the sensational developments in corn, where the trade appeared to be focusing its attention. In the early trading prices slumped about 1½c. a bushel, due largely to bearish weather advices from the Southwest. Rains were reported in the dust bowl region of domestic winter crop territory in the Southwest. Subsequently the market recovered all these early losses, this favorable reaction being due to the pronounced strength displayed in the other grains, especially corn and rye. Export business in Canadian wheat today was estimated at 500,000 bushels.

Today prices closed 2½ to 3⅛c. down. Late setbacks of wheat prices today carried the market down nearly 4c. a bushel. Forthcoming holidays, leading to prospects of curtailed export business, tended to pull wheat values down, and so, too, did a disposition shown to await authoritative June unofficial domestic crop summaries, due on June 2. Only about 250,000 bushels of Canadian wheat were bought today for export. Open interest in wheat was 90,196,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	150½	149⅜	144⅛	140½	140¼	138¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	128¼	126¾	122⅞	120	----	----
July	121⅛	119⅞	117	118	118⅜	116
September	120¼	118¾	116⅛	116¾	117	114⅛
December	121¾	120⅝	117¾	118¾	118¾	115¾

Season's High and		When Made	Season's Low and		When Made
May	145⅛	Apr. 5, 1937	May	105⅛	Sept. 2, 1936
July	130¾	Apr. 5, 1937	July	96⅞	Oct. 2, 1936
September	127¾	Mar 29, 1937	September	107⅛	Jan 28, 1937
December	123⅛	May 19, 1937	December	115	May 28, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	133¾	H	128¾	130	128⅝	128⅝
July	132⅝	O	127⅝	128¾	126½	126½
October	123½	L	118½	119¼	116¾	116¾

Corn—On the 22d inst. prices closed ¼ to 3½c. higher. May corn during this session reached the highest price paid for any corn delivery in Chicago since 1925. However, the advance was even more pronounced in more deferred deliveries. Complaints of too much wet and cool weather delaying germination of the new crop influenced considerable buying. On the 24th inst. prices closed 1¼c. off to 1c. up. With no corn whatever of contract grade left in Chicago public elevators and with only two days remaining to settle uncompleted contracts in May corn amounting to approximately 2,292,000 bushels, that delivery rose to $1.36 a bushel from an earlier low point today of $1.34. The gain was just ¾c. over Saturday's close, but was the peak since 1925. Weather was generally favorable for corn growth. Trading in corn was more or less nervous and irregular. On the 25th inst. prices closed ½ to 4c. down. This grain established a new 12-year high price record at $1.36⅝ for May delivery, up ⅝c. overnight, but later reacted with wheat. There was a noticeable increase in domestic rural offerings of corn today. On the 26th inst. prices closed unchanged to 5¼c. higher. The situation in corn was said to be unparalelled in the grain trade, inasmuch as never previously had it been about impossible to obtain corn of proper character to deliver on May contracts in Chicago. The widest fluctuations of the day came in the final few minutes, with May corn touching its apex, $1.40 a bushel, just at the closing gong. Frantic efforts to buy corn in time to deliver on May contracts, whirled this grain up to price-peaks unequalled in 17 years.

On the 27th inst. prices closed 2⅜ to 4c. higher. The close was at about the highs of the day. With heavy rains tending to increase anxiety over present and prospective scarcity of corn, the market for that cereal shot skyward today the permissible limit. So urgent was new buying today and so acute the dearth of supplies that corn available for immediate use, ordinary No. 2 grades, commanded 13 to 14c. a bushel over prices paid for July delivery of corn. Many stop-loss orders to buy corn future deliveries were forced into execution today by the sudden upward rush of values. This abrupt action of corn added 4c. a bushel to prices current for July and September corn contracts, when May trading culminated at the topmost peak of values reached in 17 years. As proof of the acute lack of corn ready to meet Board of Trade requirements was the fact that only a meager 2,000-bushel lot was delivered today on May contracts in Chicago.

Today prices closed 1½c. off to 1c. up. July corn scored a fresh jump of 1⅝c. a bushel today as soon as trading began. July is usually considered the critical month for the growing corn crop, as during that month an abundant crop is assured, or damage that reduces the yield is often experienced. Open interest in corn was 31,448,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	157¼	156	153⅞	154	156⅞	157¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	134	135	134½	137	----	----
July	----	120¼	----	118¾	122¾	123⅛
May (new)	135¼	135⅞	135	139¼	----	----
July (new)	122⅝	123⅞	120¼	121¼	125⅜	125⅞
September (new)	112¼	112¾	110	110	114⅛	112¾
December	82⅝	82⅞	80⅝	80¾	83⅜	82⅝

Season's High and		When Made	Season's Low and		When Made
May	137	May 26, 1937	May	85¼	July 29, 1936
July	122¾	May 27, 1937	July	85	Oct. 1, 1936
May (new)	140	May 26, 1937	May (new)	89⅜	Nov. 2, 1936
July (new)	125⅜	May 27, 1937	July (new)	86⅝	Nov. 2, 1936
Sept. (new)	115⅝	Apr. 5, 1937	Sept. (new)	93¼	Feb. 2, 1937
Dec. (new)	85¾	May 6, 1937	Dec. (new)	79⅛	May 12, 1937

Oats—On the 22d inst. prices closed ¼ to ½c. higher. There was nothing of particular significance in the news concerning this grain, the firmness displayed being largely in sympathy with the strength in wheat and corn. On the 24th inst. prices closed ⅛c. lower to ⅛c. higher. Trading was quiet and without feature. On the 25th inst. price closed unchanged to ⅝c. off. There was very little of interest in this grain, though it was relatively steady in face of the weakness of wheat and corn. On the 26th inst. prices closed ⅛c. off to 4½c. up. Urgent demand for May oats hoisted them to the highest point since 1928. This was 12c. over July.

On the 27th inst. prices closed 2½ to 3½c. up. The strength in this grain was influenced almost entirely by the sensational strength in corn and rye. Today prices closed ⅝ to ⅞c. down. There was little or nothing to report on this grain, outside of evening up operations being quite general in preparation for the prolonged holiday.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	63¾	63⅞	61⅞	66¼	65¾	65

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	51¾	51¾	51¾	56⅛	----	----
July	44⅞	44⅝	43½	43⅞	46⅜	45½
September	39¾	39⅝	38½	38¾	39⅞	39¼
December	----	----	----	----	40½	39⅞

Season's High and		When Made	Season's Low and		When Made
May	56¼	May 26, 1937	May	40¼	July 29, 1936
July	50¼	Apr. 5, 1937	July	37⅜	Oct. 1, 1936
September	47½	Apr. 6, 1937	September	38¾	May 12, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57⅝	HOL.	55⅞	56½	57¾	58
July	53½		52	52¾	54⅛	53⅞

Rye—On the 22d inst. prices closed ¼ to 1c. higher. The firmness of this market was largely sympathetic with the other grains, there being no unusual feature to the trading or news. On the 24th inst. prices closed 1⅝c. off to 2¾c. higher. The pronounced gain was registered by the May option, in which there was substantial demand, principally by the short interest. On the 25th inst. prices closed 1 to 4c. down. The extreme weakness in wheat and corn, together with the bearish weather reports, had its effect on rye, which closed at the lows of the day, the May delivery selling down to 1.16c. On the 26th inst. prices closed ¾c. down to 1½c. up. This grain was not to be outdone in the matter of skyrocketing prices. May rye today surpassed all other grains, shooting upward 7½c. a bushel. This was within ½c. of the maximum permitted in any one day. At the top, May rye was at ½c. premium over May wheat, as against a discount of 30c. earlier in the season. Rye generally sells about 20c. under the price of wheat. The chief factor in this sensational rise was of course the frantic efforts on the part of traders to buy rye in time to deliver on their May contracts.

On the 27th inst. prices closed 2½ to 2½c. up. The strength in this grain was due to a heavy spot demand, and of course influenced in no small degree by the pronounced strength displayed in the corn market. Today prices closed ⅞ to 1¾c. down. The heaviness in this grain was attributed to liquidation and evening up prior to the forthcoming three-day holiday.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	117¼	120	116	117½	----	----
July	107	105⅜	103¾	104	107½	106⅞
September	93⅛	92⅝	90½	90	92½	91⅜
December	93⅝	93½	92½	91¼	93¾	92

Season's High and		*When Made*	*Season's Low and*		*When Made*
May	123½	May 26, 1937	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
December	96	May 6, 1937	December	89¾	May 13, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	116⅞	HOL.	112	113⅛	115	114
July	111		107⅞	109⅛	111	109⅞

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	----	----	68	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	70⅞	HOL.	68½	69¾	70¼	70½
July	68¾		65½	66⅜	67⅞	67¼

Closing quotations were as follows:

FLOUR

Spring oats, high protein	7.65@7.95	Rye flour patents	5.90@ 6.25
Spring patents	7.15@7.45	Seminola, bbl., Nos.1-3	10.90@ ----
Clears, first spring	6.20@6.50	Oats, good	3.20
Soft winter straights	5.85@6.10	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@6.20	Fancy pearl, Nos.2,4&7	6.90@7.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	138¾	No. 2 white	65
Manitoba No. 1, f.o.b. N.Y.	135⅛	Rye, No. 2, f.o.b. bond N. Y.	125½
		Barley, New York—	
Corn, New York—		47½ lbs. malting	95¼
No. 2 yellow, all rail	157¼	Chicago, cash	100@1115

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	148,000	564,000	1,041,000	262,000	249,000	144,000
Minneapolis	------	489,000	85,000	309,000	140,000	305,000
Duluth	------	64,000	------	17,000	4,000	7,000
Milwaukee	14,000	4,000	8,000	20,000	10,000	103,000
Toledo	------	78,000	17,000	292,000	5,000	------
Indianapolis	------	38,000	137,000	46,000	------	------
St. Louis	98,000	151,000	178,000	158,000	7,000	54,000
Peoria	37,000	41,000	161,000	32,000	43,000	85,000
Kansas City	9,000	321,000	100,000	70,000	------	------
Omaha	------	131,000	106,000	205,000	------	------
St. Joseph	------	10,000	7,000	13,000	------	------
Wichita	------	113,000	------	------	------	------
Sioux City	------	3,000	7,000	15,000	1,000	3,000
Buffalo	------	1,129,000	162,000	374,000	2,000	179,000
Total week,'36	306,000	3,136,000	2,009,000	1,813,000	461,000	880,000
Same week,'37	395,000	6,829,000	3,469,000	2,077,000	727,000	1,460,000
Same week,'35	317,000	3,240,000	2,907,000	994,000	1,021,000	760,000
Since Aug. 1—						
1936	17,274,000	191,956,000	137,207,000	70,979,000	16,093,000	76,927,000
1935	15,673,000	294,227,000	158,866,000	119,742,000	22,203,000	84,573,000
1934	15,196,000	171,797,000	160,140,000	44,197,000	12,946,000	54,401,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 22, 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	106,000	59,000	78,000	11,000	45,000	------
Philadelphia	28,000	2,000	10,000	8,000	------	2,000
Baltimore	9,000	2,000	1,000	15,000	50,000	------
New Orleans *	22,000	------	455,000	24,000	------	------
Galveston	------	16,000	------	------	------	------
Montreal	45,000	2,308,000	------	282,000	244,000	22,000
Boston	17,000	------	------	7,000	------	------
Halifax	4,000	------	------	------	------	------
Fort William	------	57,000	------	------	------	------
Three Rivers	------	377,000	------	------	257,000	------
Total week '37	231,000	2,821,000	544,000	347,000	596,000	24,000
Since Jan.1 '37	5,571,000	19,470,000	15,140,000	1,415,000	1,299,000	298,000
Week 1936	266,000	4,553,000	102,000	302,000	219,000	468,000
Since Jan.1 '36	6,123,000	34,707,000	1,316,000	1,677,000	1,375,000	977,000

* 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 22, 1937, are shown in the annexed statement:

Exports from—	*Wheat*	*Corn*	*Flour*	*Oats*	*Rye*	*Barley*
	Bushels	*Bushels*	*Barrels*	*Bushels*	*Bushels*	*Bushels*
New York	452,000	------	33,675	------	------	------
New Orleans	------	------	2,000	------	------	------
Montreal	*2,308,000	------	45,000	282,000	244,000	22,000
Fort William	57,000	------	------	------	------	------
Halifax	------	------	4,000	------	------	------
Three Rivers	377,000	------	------	------	257,000	------
Total week 1937	3,194,000	------	84,675	282,000	501,000	22,000
Same week 1936	4,563,000	------	99,298	260,000	94,000	465,000

* Including United States Wheat.

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	*Flour*		*Wheat*		*Corn*	
	Week May 22 1937	*Since July 1* 1936	*Week May 22* 1937	*Since July 1* 1936	*Week May 22* 1937	*Since July 1* 1936
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	44,595	2,250,420	1,858,000	60,925,000	------	------
Continent	5,080	637,097	1,329,000	43,118,000	------	1,000
So. & Cent Amer.	11,500	582,500	------	490,000	------	1,000
West Indies	22,500	1,260,500	------	25,000	------	5,000
Brit.No.Am. Cols.	----	25,000	------	------	------	------
Other countries	1,000	139,258	7,000	2,212,000	------	------
Total 1937	84,675	4,894,775	3,194,000	106,770,000	------	7,000
Total 1936	99,298	4,055,992	4,563,000	89,716,000	------	89,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 22, were as follows:

GRAIN STOCKS

United States—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Boston	35,000	101,000	2,000	------	------
New York	55,000	648,000	27,000	------	------
Philadelphia	26,000	320,000	18,000	121,000	3,000
Baltimore	52,000	84,000	11,000	118,000	1,000
New Orleans	25,000	218,000	37,000	------	------
Galveston	298,000	23,000	------	------	------
Fort Worth	932,000	207,000	25,000	1,000	3,000
Wichita	75,000	------	2,000	------	------
Hutchinson	339,000	------	------	------	------
St. Joseph	350,000	76,000	76,000	------	13,000
Kansas City	2,086,000	68,000	54,000	45,000	35,000
Omaha	806,000	67,000	100,000	------	6,000
Sioux City	148,000	13,000	42,000	------	4,000
St. Louis	605,000	114,000	54,000	3,000	49,000
Indianapolis	177,000	389,000	104,000	------	------
Peoria	1,000	------	------	------	------
Chicago	3,816,000	667,000	2,615,000	1,014,000	925,000
On Lakes	226,000	------	------	------	------
Milwaukee	47,000	28,000	21,000	20,000	1,732,000
Minneapolis	2,877,000	94,000	1,261,000	329,000	2,246,000
Duluth x	1,336,000	2,000	1,013,000	101,000	575,000
Detroit	143,000	3,000	4,000	4,000	230,000
Buffalo z	1,756,000	527,000	618,000	67,000	394,000
" afloat	309,000	------	------	------	------
On Canal	------	------	195,000	------	------
Total May 22, 1937	16,520,000	3,649,000	6,279,000	1,823,000	6,216,000
Total May 15, 1937	18,261,000	4,373,000	7,772,000	2,204,000	6,719,000
Total May 23, 1936	29,734,000	6,344,000	31,569,000	6,361,000	11,740,000

x Duluth wheat includes 17,000 bushels feed wheat. z Buffalo also has 42,000 bushels Polish barley in bond.

Note—Bonded grain not included above: Oats—On Lakes, 119,000 bushels total, 119,000 bushels, against 2,000 bushels in 1936. Barley—Buffalo, 206,000 bushels; Duluth, 1,136,000; Chicago, 120,000; on Lakes, 85,000; total, 1,547,000 bushels, against none in 1936. Wheat—New York, 3,394,000 bushels; Albany, 1,115,000; Buffalo, 1,983,000; Duluth, 910,000; Erie, 100,000; Chicago, 47,000; on Lakes, 2,855,000; Canal, 313,000; total, 10,717,000 bushels, against 14,295,000 bushels in 1936.

Canadian—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Lake, bay, river, and seaboard	13,561,000	------	424,000	310,000	479,000
Ft. William & Pt. Arthur	13,822,000	------	615,000	341,000	2,704,000
Other Canadian & other elevator stocks	22,589,000	------	3,995,000	212,000	2,370,000
Total May 22, 1937	49,972,000	------	5,034,000	863,000	5,553,000
Total May 15, 1937	52,992,000	------	5,581,000	881,000	5,828,000
Total May 23, 1936	95,988,000	------	3,771,000	2,448,000	3,206,000
Summary—					
American	16,520,000	3,649,000	6,279,000	1,823,000	6,216,000
Canadian	49,972,000	------	5,034,000	863,000	5,553,000
Total May 22, 1937	66,492,000	3,649,000	11,313,000	2,686,000	11,769,000
Total May 15, 1937	71,253,000	4,373,000	13,353,000	3,085,000	12,547,000
Total May 23, 1936	125,722,000	6,344,000	35,340,000	8,809,000	14,946,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 21, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week May 21, 1937	*Since July 1,* 1936	*Since July 1,* 1935	*Week May 21,* 1937	*Since July 1,* 1936	*Since July 1,* 1935
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
North Amer.	4,499,000	173,150,000	163,824,000	------	7,000	44,000
Black Sea	1,616,000	60,008,000	36,426,000	1,199,000	25,741,000	9,593,000
Argentina	1,990,000	156,284,000	72,863,000	8,047,000	353,986,000	262,036,000
Australia	3,222,000	88,800,000	102,239,000	------	------	------
India	512,000	9,376,000	256,000	------	------	------
Oth. countr's	736,000	27,968,000	35,721,000	242,000	18,413,000	38,768,000
Total	12,575,000	515,586,000	411,329,000	9,488,000	398,147,000	310,441,000

Weather Report for the Week Ended May 26—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 26, follows:

In general, the week was characterized by moderate temperatures and considerable sunshine, though from the Mississippi Valley eastward showers were rather general on the 22 and 23d. In the East nights continued relatively cool, but day temperatures were rather high, while over the weatern half of the country there was a general tendency to above-normal warmth. Considerable rain fell in parts of the Southwest.

The weekly mean temperatures were above normal quite generally, except from the Ohio Valley northward where the averages were mostly 2 to 4 deg. subnormal. In the Atlantic States about-normal warmth prevailed and over a wide belt from the eastern Cotton Belt northwestward to the northern Rockies and northern Great Plains the week was 3 to 7 deg. warmer than normal.

In middle Appalachian districts some local frost occurred, with temperatures near freezing, but freezing weather was not reported from any first-order station east of the Rocky Mountains. The lowest temperature reported for the week was 28 deg. at Cheyenne, Wyo., on the 22d. In the interior valleys the minima ranged from about 45 deg. to the low 50's, and in Gulf sections from 60 deg. to 70 deg.

The Ohio Valley southward and eastward, rainfall was mostly light to moderate, but in the northern Ohio Valley, the upper Mississippi Valley, and the Valley of the Red River of the North substantial to heavy falls were reported. Likewise, good rains occurred in considerable portions of Oklahoma and the eastern half of Kansas. Elsewhere between the Mississippi River and the Rocky Mountains rainfall was mostly light.

With mostly seasonable temperatures, rainfall generally light to only moderate, and more abundant sunshine, the week, in general, from the central Great Plains eastward to the Atlantic Ocean was favorable for farm work and crop growth, except that the soil continued too wet for working in some northeastern sections and locally in other parts of the northern area. Belated planting of spring crops was rushed in the central valleys, while favorable advance was reported in the Atlantic States.

Over the western half of the country, that is, from approximately the 100th meridian westward, there was no material change in the agricultural situation so far as the weather is concerned, except that beneficial rains occurred in northwestern Texas, parts of eastern New Mexico, Oklahoma, eastern Kansas, the eastern two-thirds of Nebraska, and southwestern and central Missouri.

In the persistently dry belt extending from western North Dakota and eastern Montana southward droughty conditions were intensified by high winds and a general lack of precipitation, except for some local rainfall. The drought is serious in the western third of the Dakotas and Nebraska, much of eastern Montana, the eastern third of Wyoming, parts of eastern Colorado, and over western Kansas. The western third of Kansas has had only about 20% of normal rainfall during the month of May, so far, while the dry belt to the northward has had mostly less than half of normal.

Small Grains—Winter wheat was favored by the weather of the week rather generally from the eastern Great Plains eastward, with continued improvement noted in the Ohio Valley States. In most eastern sections progress was good. The crop is now heading to the lower Ohio Valley area and making rapid growth in northern sections of the Valley. In Missouri, parts of Oklahoma, eastern Kansas, and central and eastern Nebraska beneficial rains occurred, but in the western half of Kansas and some adjoining sections wheat continued to deteriorate. In southwestern Kansas heavy damage has been done by drought and duststorms. Rains of the week improved conditions in northwestern Texas, but elsewhere in that State wheat is only fair, with harvest beginning in some areas. In northwestern Oklahoma the crop is poor, but elsewhere in that State mostly fair, though there is considerable complaint of worm damage.

In Minnesota and the eastern two-thirds of the Dakotas the weather was favorable for spring wheat and the crop made satisfactory progress. It is much too dry, however, in the western portions of the Dakotas and much of Montana, though scattered showers were helpful in parts of the latter State. Small grains continued to make satisfactory progress in the Pacific Northwest, and oats, while late, made good advance in the interior valleys of the East.

Corn—With abundant sunshine and only light to moderate rains in most places, corn planting made better progress in northern section of the belt and is now mostly completed in most areas, though there is still much to plant in the Ohio Valley. In Iowa planting was rushed and made rapid advance in most parts of the State; much seeding is completed in the western third while the crop is mostly planted in the southeast, though less than half has been seeded in some north-central and northeastern counties; for the State as a whole, on May 22, planting was about three-fourths done; just about normal for this date. In the eastern Great Plains conditions were generally favorable for the corn crop.

Cotton—In the Cotton Belt the week was warmer than normal. Light to moderate rains were general from the Mississippi Valley eastward, but in much of the western belt, especially most of Texas, there was very little precipitation. The week was generally favorable in the eastern half of the belt and in the northwest, but it continues too dry in much of the southwest.

In Texas progress and condition of cotton are good to excellent in the extreme south, with plants blooming, but in other large areas condition is only fair, because of continued lack of rain. The crop is withstanding the dryness fairly well, but rain is badly needed for planting and germination over much of the northern half of the State where work is very backward. In the southern half of Oklahoma planting is about three-fourths done and much is up to good stand.

In the central and eastern parts of the belt, from the Mississippi Valley eastward, the week was generally favorable, but germination and growth were slow in Tennessee and some adjoining sections, while in North Carolina rain would be helpful for germination of late-planted fields. Chopping is well advanced northward to southern South Carolina and is nearly done elsewhere in southern sections of the belt.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Abundant sunshine; cool mornings first half, drying winds and scattered showers near close; more rain needed, especially for truck, germination of recently planted cotton, and setting tobacco plants and sweet potato slips. Progress of cotton fair to good, some replanting in north and west; chopping good progress in southeast. Fruits and small grains good. Farm work well up, awaiting rain.

South Carolina—Columbia: Normal warmth, sunshine, and local rain favored farm work. Cotton chopping well advanced in south; condition mostly fairly good; chopping begun locally in north; germination of late planted fair to good. Corn, tobacco, and truck favorable progress. Grain yields fair to good. Oat threshing in south, harvesting in north.

Georgia—Atlanta: Warm; too dry in some southern counties, but elsewhere generally satisfactory. Cotton planting good progress and nearing completion in north; stands fair to good where up; chopping good advance in south; nearly finished locally; stands still poor in few southern places. General cotton progress good to very good, but 1 or 2 weeks late; similar statement applies to corn. Oat and wheat harvest continue. Most minor crops favored, but too dry for tobacco in some areas. Watermelons coming into market; early peaches ripening.

Florida—Jacksonville: Cotton very good progress due to favorable weather; condition mostly good; chopping made excellent progress and nearly finished. Progress and condition of corn very good; rain needed in some sections; some tasseling in north. Truck season holding up well in north. Watermelon shipments increasing. Tobacco is growing fine; mostly good condition, though size irregular. Citrus sizing nicely and holding well. Miscellaneous crops good.

Alabama—Montgomery: Warm. Rain beneficial, keeping soil in good condition with little interference with work. Cotton chopping good progress in south and middle; nearing completion in south, beginning in north; crop condition fair to very good, except locally poor in north, with progress very good. Corn fair to very good, averages fairly good; some yet to plant. Vegetables and pastures mostly good. Oats good; some being cut. Fruits good prospect in south, irregular elsewhere.

Mississippi—Vicksburg: Cotton chopping mostly good progress with early planted completed locally in south; cultivation now generally good with growth and color fairly good; few squares reported in south. Progress of corn mostly fair, with rain needed locally in south. Gardens, pastures, and truck mostly fair to excellent progress.

Louisiana—New Orleans: Warm; scattered rains, mainly in north, where helpful, but more needed generally, especially in southwest where drought becoming aggravated with some irrigation water shortage. Considerable cotton and rice still ungerminated and transplanting sweet potatoes being retarded. Cotton good growth where up; crop clean and chopping made excellent advance; condition improved by warmer weather and mostly good to excellent. Corn and cane well cultivated; condition generally good, but needing rain. Pastures and truck suffering seriously in drier area.

Texas—Houston: Warm; heavy rains general in northwest and light to locally heavy in northeast; elsewhere drought continues. Generally favored all crops in extreme northwest and south, but rain badly needed elsewhere. Progress and condition of cotton good to excellent in extreme south, where blooming, but elsewhere only fair to good. Growing cotton has withstood drought fairly well; ground too dry for planting and germination in much of north; field work very backward. Winter wheat benefited by rain in northwest and generally in good condition; elsewhere locally poor to fair; harvesting progressing some areas. Progress and condition of corn mostly poor to fairly good; some tasseling. Oats generally poor. Truck excellent progress in extreme south, elsewhere needs rain badly. Ranges drying rapidly; stock water scarce locally, but cattle continue good. Rice stands fair; more than ordinary amount irrigation necessary.

Arkansas—Little Rock: Progress of cotton good to excellent; condition fairly good to very good, except considerable replanting necessary in few extreme eastern and southern counties where too dry, and few central-northern sections where too wet; chopping made excellent advance in south and central; all being cultivated, except where too wet. Progress and condition of corn fair. Rice very good. Weather favored all other crops. Harvesting winter oats. Wheat and spring oats headed. Marketing potatoes and strawberries.

Tennessee—Nashville: Cotton planting good progress and about completed; germination and growth slow; stands fair; considerable replanting; chopping begun in southwest. Corn planting nearing completion locally, but much lowland not planted; progress and condition of early fair to very good; receiving first cultivation. Progress and condition of winter wheat excellent; some turning yellow. Good progress setting tobacco plants; condition fair; some blue mold in east. Truck and vegetables improved. Hay and grass good to excellent.

THE DRY GOODS TRADE

New York, Friday Night, May 28, 1937

The advent of warmer temperatures as well as the close approach of the Decoration holiday helped to impart more life to retail business although results continued to bear a rather spotty character. Districts in the South and Southwest made a satisfactory showing, with sales being stimulated by the promising crop outlook. In parts of the Middle West, on the other hand, the recurrence of widespread labor troubles served to put a damper on consumer buying. Apparel lines, particularly sports wear divisions, benefited mostly from the improvement in weather conditions, whereas home-furnishings made a less satisfactory showing. Early forecasts for the month of May indicate but a moderate gain over last year, notwithstanding the fact that retail prices registered substantial increases in the meantime.

Trading in the wholesale dry goods markets showed a moderate improvement, with the somewhat better flow of goods in distributive channels and the impending cotton promotion week resulting in a fairly large number of fill-in orders. The total volume of sales, however, remained far below expectations, largely owing to the fact that retail inventories continue to be ample for nearby needs. Rather active interest prevailed in cotton dresses for Fall business. Percale prices eased further, with converters' offerings now ranging about ¾c. a yard below recent quotations. Business in silk goods continued in its previous desultory fashion. More reports are coming to hand about the growing inroads made by competing synthetic fabrics. Trading in rayon yarns showed little abatment in activity. The temporary elimination of the output of several important plants owing to strike troubles, has aggravated the delivery situation still further. Many quarters believe that the scarcity of yarns will continue for a prolonged period, even in the event of a settlement of the strikes, as it would take considerable time to get the affected plants back into full production.

Domestic Cotton Goods—Trading in the gray cloths markets continued very quiet. During the latter part of the week a mild improvement in sentiment manifested itself, largely as a result of a moderate rally in the raw cotton market and the announcement of the intention of the Government to purchase a substantial quantity of cotton goods early next week. Prior to these developments business continued at a virtual standstill with total sales equalling but a fraction of the current output. Prices again ruled easier, due to continued scattered offerings by second hands. Should the present mild improvement in the flow of finished goods and the rallying trend in raw cotton prices continue, a revival in trading is anticipated, inasmuch as converters are said not to be fully covered on third quarter requirements. Business in fine goods was again limited to occasional sales of small fill-in lots. Prices, however, held fairly steady reflecting the better sentiment caused by the recent curtailment in output. Closing prices in print cloths were as follows: 39-inch 80's, 8⅞ to 8¾c., 39-inch 72-76's, 8¾c., 39-inch 68-72's, 7⅞ to 7¾c., 38½-inch 64-60's, 6⅞ to 6¾c., 38½-inch 60-48's, 5⅞c.

Woolen Goods—Trading in mens' wear fabrics continued dull. While clothing manufacturers placed a few reorders, current active mill operations, in the main, continue to be predicated on the existing backlog of older contracts. The feature of the week was the announcement that various Government agencies will soon open bids on substantial lots of woolen apparel for the army and navy and for CCC purposes. Reports from retail clothing centers gave a slightly better account as the advent of warmer weather caused consumers to make long deferred apparel purchases. Business in women's wear goods remained limited although there were indications that more favorable weather conditions would bring an early revival. Fairly good demand existed for sports wear materials, and dressy cloakings also met with somewhat more numerous inquiries.

Foreign Dry Goods—Business in linens remained fairly active. The continued firm trend of prices in the primary markets abroad is said to have caused some manufacturers to begin covering their needs of suitings for next year. Trading in burlap slowed down considerably, and prices ruled easier in line with the mild recession in the Calcutta market. Domestically lightweights were quoted at 4.45c., heavies at 5.75c.

State and City Department

PUBLIC WORKS ADMINISTRATION

Report on Present Status of Construction Program—The following is the text of a statement (Press Release No. 3150) made public by the above Federal agency on May 24:

Employing the opportunity for a Federal-local partnership under the Public Works Administration, local communities voluntarily furnished more than $1,697,000,000 from local resources to secure permanent and useful public works, a survey revealed today as PWA's fourth anniversary—June 16—approaches.

Various States, counties, cities, authorities and territories benefited in proportion to the money which they and their political subdivisions put up, with the largest States, from the standpoint of population, leading. New York State was first in local contribution and PWA construction over the four year period, Illinois second, California third, and Pennsylvania fourth.

Local subdivisions shouldered 66% of all costs of the non-Federal programs. PWA's contribution averaged 34%. This was sufficient to foster the construction of thousands of schools, hospitals, waterworks, sewers, and similar projects, thus creating more than seven billion man-hours of labor at the site of construction, in the mines, forest, factories, and in transportation, and in the consumers' goods industries.

Non-Federal applicants furnished a total of $1,697,550,472, making possible civic improvements estimated to cost $2,422,146,074. PWA grants totaled $724,595,602. These figures include the $201,089,500 which was loaned to 32 railroads for expenditure in 43 States. There could be loans, but no grants, to private corporations.

The figures include loans for limited dividend Housing where also only loans could be made. The latter loans were: Altavista Housing Corp., Altavista, Va., $84,000; Hillside Housing Corp., Bronx, N. Y., $5,060,000; Euclid Housing Corp., Euclid, Ohio, $500,000; Carl Mackley Houses, Philadelphia, $1,039,000; Boulevard Gardens, Queens, N. Y., $3,450,000; Boylan Housing Corp., Raleigh, N. C., $198,000; Neighborhood Gardens, St. Louis, Mo., $640,000.

Applicants furnished, in hard cash, $946,522,182 either from their own coffers after self-imposed taxation or through the sale of bonds to private investors. PWA lent $751,028,290 to applicants. Such loans become local contributions repaid from local funds and many of them already are being repaid. They are secured so well that PWA has been selling them to private investors at a substantial profit.

A table showing, by States, the estimated cost of all PWA projects, together with grants made, &c., follows:

States—	*Estimated Total Cost of Projects*	*Grant*	*Funds Supplied by Applicants*
Alabama	$21,080,839	$6,877,081	$14,203,758
Arizona	8,398,324	2,707,367	5,690,957
Arkansas	21,023,316	6,947,423	14,075,893
California	146,132,121	49,726,754	96,405,367
Colorado	40,217,957	11,764,727	28,453,230
Connecticut	28,394,431	9,870,694	18,523,737
Delaware	5,076,539	1,562,796	3,513,743
Florida	25,131,837	7,586,892	17,544,945
Georgia	15,319,177	6,082,055	9,237,122
Idaho	4,896,094	1,781,995	3,114,099
Illinois	195,362,828	65,693,977	129,665,851
Indiana	40,589,975	14,172,590	26,417,385
Iowa	25,824,394	9,475,881	16,348,513
Kansas	27,364,264	9,604,936	17,759,328
Kentucky	24,904,281	9,020,130	15,884,151
Louisiana	17,668,516	6,770,301	10,898,215
Maine	3,465,033	1,457,497	2,007,536
Maryland	47,037,464	17,477,728	29,559,736
Massachusetts	76,454,754	26,719,353	49,735,401
Michigan	51,935,381	19,978,954	31,956,427
Minnesota	48,103,538	14,507,315	33,596,223
Mississippi	43,507,298	19,013,464	24,493,834
Missouri	75,344,273	23,052,123	52,292,150
Montana	15,551,823	5,503,062	10,048,761
Nebraska	47,195,897	16,438,592	30,757,305
Nevada	2,899,453	1,029,381	1,870,072
New Hampshire	7,376,570	2,504,512	4,872,058
New Jersey	53,393,914	19,951,493	33,442,421
New Mexico	6,036,853	2,328,317	3,708,536
New York	418,360,945	118,311,064	300,049,881
North Carolina	29,890,227	11,541,470	18,348,757
North Dakota	7,252,392	2,721,438	4,530,954
Ohio	91,774,900	29,900,991	61,873,909
Oklahoma	20,756,063	8,015,470	12,740,593
Oregon	18,652,347	7,084,128	11,568,219
Pennsylvania	118,973,465	35,315,498	83,657,967
Rhode Island	20,428,153	7,329,285	13,098,868
South Carolina	57,208,406	7,034,829	50,173,577
South Dakota	9,413,081	3,120,881	6,292,200
Tennessee	35,433,703	13,364,305	22,069,398
Texas	108,977,208	35,219,138	73,758,070
Utah	9,792,973	3,412,724	6,380,249
Vermont	4,114,205	1,474,822	2,639,383
Virginia	29,001,205	10,525,820	18,475,385
Washington	43,345,409	15,662,899	27,682,510
West Virginia	14,629,641	4,878,393	9,751,248
Wisconsin	36,210,493	13,420,205	22,790,288
Wyoming	4,327,320	1,553,525	2,773,795
District of Columbia	6,661,500	2,041,500	4,620,000
Alaska	1,388,032	477,390	910,641
Hawaii	4,887,062	1,600,600	3,286,462
Puerto Rico	3,663,817	826,172	2,837,645
Virgin Islands	226,883	152,664	74,219

RECONSTRUCTION FINANCE CORPORATION

Statement on Awards of Municipal Bonds—The following official release on the definite awards of the various issues of bonds offered by the above Corporation, is given herewith to supplement the notice given in our issue of May 22, listing the high bids for the bonds—V. 144, p, 3539. It is stated by Jesse H. Jones, Chairman, that of the 73 issues of bonds aggregating $9,429,450, scheduled for sale on May 20, a total of 46 issues were awarded, in the face amount of $8,175,650. He said that the total sale price was $8,309,970.83, representing a net premium of $134,320.83. One issue was withdrawn prior to the offering and no bids were submitted for the other issues. The bonds, the successful bidders and the prices paid were:

$6,126,000 The County of Cook, State of Illinois, 4% refunding bonds of 1936, series A. Halsey, Stuart & Co., Inc., New York, N. Y.. $1,023 per $1,000.

104,000 City of Gadsden, Etowah County, Ala., 4% public auditorium bonds. Watkins, Morrow & Co., Birmingham, Ala. $943.30 per $1,000.

57,000 Coolidge Union High School District No. 4, County of Pinal, Ariz., 4% school building bonds of 1935. Boettcher and Co., Inc., Denver, Colo. $961.70 per $1,000.

23,000 The City of Glendale, Maricopa County, Ariz., 4% sewer improvement bonds of 1935. Brown, Schlessman, Owen & Co., Denver, Colo. $1,000.768 per $1,000.

6,000 The City of Glendale, Maricopa County, Ariz., 4% water improvement bonds of 1935. Brown, Schlessman, Owen & Co., Denver, Colo., $1,000.768 per $1,000.

5,000 City of Fort Smith, Sebastian County, Ark., 4% water works revenue bonds. Metropolitan St. Louis Co., St. Louis, Mo. $1,012.66 per $1,000.

35,000 Arroyo Grande Grammar School District of San Luis Obispo County, California, 4% school bonds. Redfield, Royce & Co., Los Angeles, Calif. $982.50 per $1,000.

85,000 Grossmont Union High School District, of San Diego County, Calif., 4% school bonds. A. S. Huyck & Co., Chicago, Ill., and associate, $981.30 per $1,000.

16,000 Clyattville School District of Lowndes County, Ga., 4% 1935 schoolhouse bonds. Trust Co. of Georgia, Atlanta, Ga. $970 per $1,000.

12,000 City of Powder Springs, Cobb County, Ga., 4% water bonds. Trust Co. of Georgia, Atlanta, Ga. $970 per $1,000.

6,500 Powder Springs School District, Cobb County, Ga., 4% school house bonds. Winston H. Paul, Austell, Ga. $1,010 per $1,000.

10,000 County of Owyhee, Idaho, 4% court house bonds, series of 1935, Sidlo, Simons, Roberts & Co., Denver, Colo. $1,002.77 per $1,000.

29,000 City of Effigham, County of Effingham, Ill., 4% sewerage revenue bonds. Lewis, Pickett & Co., Chicago, Ill. $953 per $1,000.

68,000 City of Mascoutah, St. Clair County, Ill., 4% water works (revenue) bonds. Magnus & Co., Cincinnati, Ohio. $972.70 per $1,000.

33,000 City of McLeansboro, Hamilton County, Ill., 4% water revenue bonds, A. S. Huyck & Co., Chicago, Ill. $981.30 per $1,000.

18,000 City of Iowa City, Johnson County, Iowa, 4% sewerage revenue bonds. Graefe & Co., Des Moines, Iowa. $1,041.11 per $1,000.

20,000 City of Allegan, Mich., 4% lighting bonds. A. S. Huyck & Co., Chicago, Ill. $1,013.33 per $1,000.

8,000 County Board of Education for unorganized territory of St. Louis County, Minn., 4% school improvement bonds. Bigelow, Webb & Co., Inc., Minneapolis, Minn. $983.38 per $1,000.

20,000 Coxburg Consolidated School District of Holmes County, Miss., 4% school bonds. Whitney National Bank of New Orleans, La. $952.50 per $1,000.

14,000 Inverness Special Consolidated School District, Sunflower County, Miss., 4% school bonds. Union Planters National Bank & Trust Co., Memphis, Tenn. $976 per $1,000.

26,500 Lucedale Special Consolidated School District of George County, Miss., 4% bonds of 1933. First National Bank of Mobile, Mobile, Ala. $1,001.25 per $1,000.

21,000 Moorhead Special Consolidated School District of Sunflower County, Miss., 4% Moorhead Special Consolidated School District bonds. First National Bank of Memphis, Tenn. $954.20 per $1,000.

17,000 Nettleton Separate School District, Lee and Monroe counties, Miss., 4% school bonds. First National Bank of Memphis, Tenn. $950.60 per $1,000.

19,500 Pace Consolidated School District, County of Bolivar, Miss., 4% school bonds. Union Planters National Bank & Trust Co., Memphis, Tenn. $952.60 per $1,000.

11,500 Shuqualak Municipal Separate School District, Noxubee County, Miss., 4% school bonds. Whitney National Bank of New Orleans, La. $992.50 per $1,000.

26,000 Consolidated District No. 1 of Pemiscot County, Mo., 4% bonds. Commerce Trust Co., Kansas City, Mo. $964 per $1,000.

27,500 Board of Education of Consolidated School District No. 3 of Pemiscot County, Mo., 4% bonds. Commerce Trust Co., Kansas City, Mo. $964 per $1,000.

33,000 City of Wentzville, St. Charles County, Mo., 4% water works bonds. Mississippi Valley Trust Co., St. Louis, Mo. $1,025.70 per $1,000.

38,250 Gallatin County, Mont., 4% public building (courthouse) bonds. Series 1935, Brown Schlessman, Owen & Co., Denver, Colorado. $1,033.37 per $1,000.

26,500 Borough of Keyport, County of Monmouth, N. J., 4% sewer bonds. B. J. Van Ingen & Co., Inc., New York, N. Y., and Associates. $1,005.80 per $1,000.

56,000 Borough of Metuchen, County of Middlesex, N. J., 4% sewer bonds. H. B. Boland & Co., New York, N. Y., $1,002.35 per $1,000.

59,000 Municipal School District No. 2 of the City of Las Vegas, County of San Miguel, N. M., 4% school district bonds. Brown, Schlessman, Owen & Co., Denver, Colo., $1,027.76 per $1,000.

39,000 Village of Haverstraw, Rockland County, N. Y., 4% municipal buildings bonds. Roosevelt & Weigold, Inc., New York, N. Y. $1,017 per $1,000.

21,000 County of Hertford, N. C., 4% school building bonds. Kirchofer & Arnold, Inc., Raleigh, N. C. $1,003.90 per $1,000.

34,200 Village of Louisville, Stark County, Ohio, 4% water works 1st mtge. and revenue bonds. Joseph & Co., Inc., Cleveland, Ohio, and Associates. $1,021.20 per $1,000.

282,000 City of Massillon, County of Stark, Ohio, 4% 1st mtge. sewerage system revenue bonds. C. W. McNear & Co., Chicago, Ill. $1,014.31 per $1,000.

27,000 The Board of Education of the City of Atoka, Atoka, County, Okla., 4% building bonds of 1934. First National Bank & Trust Co., Oklahoma City, Okla. $1,000 per $1,000.

145,000 City of Cleveland, Pawnee County, Okla., 4% water works bonds of 1934. C. Edgar Honnold, Oklahoma City, Okla. $966 per $1,000.

16,000 The City of Cushing, Payne County, Okla., 4% electric power and transmission equipment bonds of 1934. The Brown-Crummer Co., Wichita, Kan. $1,021.14 per $1,000

$14,500 The Board of Education of the Town of Indiahoma, Oklahoma., 4% building bonds of 1934. The Brown-Crummer Co., Wichita, Kan. $1,023.60 per $1,000.

25,500 The City of Sayre, Beckham County, Okla., 4% water bonds of 1934. C. Edgar Honnold, Oklahoma City, Okla. $1,015.60 per $1,000.

19,000 Conway School District No. 19 of Horry County, the State of South Carolina, 4% school bonds. Johnson, Lane, Space & Co., Inc., Augusta, Ga. $1,001.66 per $1,000.

18,000 Lower Marlboro High School District, County of Marlboro, S. C., 4% school building bonds, Johnson, Lane, Space & Co., Inc., Augusta, Ga. $991.36 per $1,000.

39,200 El Campo Independent School District, Wharton County, Tex., 4% school building bonds. Dewar, Robertson & Pancoast, San Antonio, Tex. $980.70 per $1,000.

22,000 State of West Virginia (acting by and through the West Virginia Board of Control, Charleston W. Va.), 4% West Virginia State College homes revenue bonds (West Virginia State College, at Institute, W. V.) the Kanawha Valley Bank, Charleston, W. Va. $976.25 per $1,000.

416,000 State of West Virginia (acting by and through the West Virginia Board of Control, Charleston, W. Va.), 4% State of West Virginia dormitory revenue bonds (West Virginia University, at Morgantown, W. Va). The Weil, Roth & Irving Co., Cincinnati, Ohio. $1,021.60 per $1,000.

News Items

Municipal Legislation in 1937 Reviewed—The Municipal Securities Committee of the Investment Bankers Association of America, in its interim report submitted to the Board of Governors, deals, among other things, with the so-called "high spots" of current legislative activities which they consider of particular interest in municipal circles. The comments of the committee on the actions of the various State Legislatures in this respect are given herewith:

Indiana

Probably the most interesting piece of legislation so far this year was adopted by this State in an Act signed by Governor Townsend on March 9—Chapter 119 of the Printed Acts of the General Assembly for the year 1937.

By the terms of the new Act, the former tax limits of $1 per $100 taxable property applying outside of incorporated cities and towns and $1.50 per $100 taxable property applying in territory inside of the corporate limits of cities and towns were repealed and new limits of $1.25 and $2.00 per $100 taxable property made effective. Exemptions from the new limits are specifically provided for in the Act and include debt service other than for State obligations.

This was a decidedly timely enactment, coming as it did when tax limitations were being considered elsewhere and from a quarter having had the opportunity for first-hand observations of the effect of tax limitations upon credit and operations through a few years of practical experience.

In connection with this enactment it would be well for holders and distributors of Indiana municipals to have in mind that certain bonds, issued between Aug. 8, 1932, the date when the limitations were imposed, and March 9, 1937, the date of the new exactment, were subject to the general tax limitation laws or to some of the special limitations in the authorizing Acts. It is the opinion of qualified municipal legal authority specializing in the Indiana field that such bonds would be subject to a future legislative tax limitation should such legislation be adopted and made applicable thereto not, however, below the limitations existing prior to the enactment of the above referred to measure or which existed at the time of issuance of the bonds.

A minor exception to the above referred to exemption of debt service from tax limitations may be found in Chapter 164 of the Acts of 1937 which provides that cities of the third, fourth and fifth classes and towns may issue bonds to acquire land and improve same for playground and recreation purposes. These bonds are, we understand, payable from a tax limited to three cents on each $100 taxable property within such city or town. Each municipality is, however, limited to $25,000 of such bonds outstanding at any time.

Colorado

A disturbing situation in this State is found in a bill which has passed the Assembly and at the time of this writing is before the Senate. It provides for an income tax and with it a 5-mill levy on intangibles. Both the income tax and the levy on intangibles apply to Colorado bonds as well as others. There is the hope that the Senate will at least modify the measure.

Massachusetts

In this State a serious effort was made to bring about the enactment of a tax limit on real property of $25 per $1,000 taxable property, including debt service. The bill was in the nature of an initiative petition for a constitutional amendment. The Committee on Constitutional Law after careful consideration recommended against its passage and it is understood that both branches of the Massachusetts Legislature have accepted the recommendations.

The procedure respecting measures of this character is involved and apparently regardless of rejection by the present Legislature the bill must be considered by a newly elected membership. The members of the present Legislature were elected to serve for 1937 and 1938. Accordingly, the measure will automatically again come up for consideration by the 1939 Legislature.

Another bill has been proposed which would limit municipal appropriations to the average of those for the preceding five years, excluding appropriations for debt service, welfare and State, city and county assessments. There are many who feel that this measure is a more practical approach to curbing municipal expenditures than by placing a limit on taxation of real estate. Others question the effectiveness of such restriction where the Legislature may authorize cities and towns to borrow in excess of their debt limit. Inasmuch, however, as this proposal excludes from its restrictions debt service, it is not presently of serious concern.

New Mexico

Several laws clarifying bond procedure in certain instances were passed, but nothing inimical to municipals was enacted.

New York

By an Act passed at the current session of the Legislature, general and refunding bonds of the Port of New York Authority are made elibible to secure deposits of the general funds of New York State. Previously only the series C Bayonne Bridge bonds were eligible as security for such deposits.

Another measure introduced of interest to municipal dealers contains a limitation on the power of the State's municipalities to levy taxes. There is at present, before the State Legislature Senate Bill Introductory No. 995 which provides that, after a three-year period, no county, city, town or village may levy a tax in excess of 1¾% of the assessed valuation exclusive of the levy for interest and principal of funded debt obligations. A certain leeway is permitted to municipalities that now have a high tax rate in order that they may gradually come within the restrictions of the Act. The apportioning of this limited tax among the various overlapping taxing bodies is to be left to the discretion of the Legislature. The problems and inequalities which would follow the enactment of such a proposal are self-evident.

In addition to the foregoing provision, the proposed bill also contains a new debt limit provision which is designed to give consideration to overlapping indebtedness although it ignores the indebtedness of school and other districts. The proposed bill contains some good features but is ambiguous in numerous passsages with the result that the legal effect of many of its provisions is subject to doubt. No definite action has so far been taken by the Legislature on this proposed law.

Utah

The Legislature passed a bill exempting from taxation homes and homesteads in the amount of $2,000. The measure was, however, vetoed by the Governor after adjournment of the Legislature.

Washington

As will be recalled, the overall tax limitation of this State is statutory. Early this year a measure was submitted for the purpose of making the tax limit a part of the Constitution. It is interesting and pleasing to report that the proposed amendment did not come to a vote.

Wyoming

A law was passed in this State exempting homesteads from taxation in the amount of $500. As the amount of the exemption was inconsequential, the measure was not seriously opposed.

Maryland

An amendment to the so-called Fraud Act in this State was passed (S-220). It requires the filing before Oct. 1, 1937 by security dealers and brokers, both resident and non-resident, of a registration statement with the Attorney General of the State.

The statement under oath must contain the same information as now required by the Securities and Exchange Commission for registration of brokers and dealers transacting business on over-the-market markets, or shall be a certified copy of such statement actually filed with the SEC. Letters of recommendation from at least two resident dealers must also be furnished.

Those excepted from the above are banks and trust companies subject to regulation by any State or Federal law, and any member (and the firm of such member) of a National securities exchange registered with the SEC under the Securities and Exchange Act of 1934.

This bill awaits the signature or veto of the Governor.

West Virginia

An amendment to the State Sinking Fund Law of this State was passed requiring municipalities to tender all refunding issues to the State Sinking Fund before offering them at public sale.

New Jersey

As certain municipal activities in this State during the year are closely related to and affected by former action, it seems advisable to submit a brief review of developments leading up to them.

The chief features of municipal finance in 1936 were the enactment of a new local budget law, the drawing to a close of the more important municipal refundings, the continued development of the Municipal Finance Commission as a bondholder's remedy and the clarification of the law with respect thereto.

The county and municipal budgets for the fiscal year 1937 were the first to be made up under the rather stringent provisions of the new Local Budget Act which was passed in 1936. Less difficulty was experienced than might have been expected from such reforms as that forbidding the reduction of the tax levy by use of book surplus or of revenue not available in cash during the year. To avoid any undue increase in the tax levy, the Legislature permitted the reopening of budgets and the reduction of appropriations, but only a few took advange of this permission and those municipalities were for most part small places having excessive floating debts which must be funded at the first opportunity. The large number of municipalities which have funded their floating debt pursuant to the well-known "Chapter 60" or Cash Basis Funding Act (Chap. 60 P. L. 1934) continued to function without difficulty. Their 1937 budgets were likewise prepared on a "cash basis." Year end figures indicated that these municipalities included 44.6% of the State's population and 49.8% of the assessed valuation of the State.

Refinancing operations continued in some volume during the year, and for the most part were carried out under the supervision of the State Funding Commission which had been established in 1935 by the Local Bond Act. All other refunding Acts (except the Finance Commission Act) expired by limitation at the end of 1936 and hereafter any further refunding which may be needed will be subject to State supervision. In 21 cases, the State Commission required the refunding municipalities to place their affairs on a full cash basis. The largest funding or refunding by cash sale was that of the City of Camden in the amount of approximately $9,000,000. By the end of last year Atlantic City and Atlantic County had completed arrangements with bondholders for an early exchange of refunding bonds for outstanding obligations in an aggregate amount of $30,923,000.

The Local Bond Act of 1935, establishing a relatively strict debt limit and regulating the issuance of obligations of all counties and municipalities, continued to function smoothly in 1936, after the Act had been adjusted on the basis of the previous year's experience. Public opinion appears strongly opposed to any relaxation of the salutary reforms made by this Act. The only substantial amendment offered in 1937 was designed to eliminate the "down payment" requirement on capital improvements. The bill seems unlikely to pass.

Legislation enacted in 1936 clarified in great degree the status of the Municipal Finance Commission which was functioning in some twelve municipalities (see foot note). The legislation apparently made it possible for those doubting the constitutionality of the Commission's statutes to accept new refunding bonds of these municipalities. At the close of the year a refunding of North Bergen's $16,000,000 debt under the direction of the Commission, had been agreed upon and a Committee of Refunding Managers had been appointed. As of April 15, 1937, 97% of the creditors had assented and the exchange is expected to be made at an early date.

The situation in general, however, continued to be disturbed by litigation. This litigation and decisions of the court, have resulted in a clarification of certain legislation. Progress has been made in working out cooperative methods between the Federal and State courts and between the courts and the State Finance Commission. Thus, the problem of reaching a satisfactory solution for municipalities in financial trouble has been somewhat simplified and the effect of the United States Supreme Court decision holding unconstitutional the Municipal Bankruptcy Act, has been minimized.

North Carolina

From a standpoint of enactment of new laws at the recent session of the General Assembly, there was nothing enacted that would have important bearing on municipal financing, but as municipal dealers will recall, there was a tendency at the session two years ago to enact local legislation in a few instances having the effect of retarding tax collections, like limiting the maximum amount of taxes that could be levied, such as Ashe County, Macon County, Transylvania County, &c.

It was encouraging to note the last session of the General Assembly rescinded a majority of these unfavorable local laws.

Certain proposed amendments to the Constitution of North Carolina were submitted to the electorate at the general election on Nov. 3, 1936, including:

(1) "Limited property tax exemption for homes occupied by owners." This amendment, which carried by a substantial majority, authorized the Legislature, in its discretion, to exempt from taxation up to $1,000 in tax valuation each home occupied by the owner. The result of the action of the Legislature in refusing to grant any exemption was most encouraging. This proposal can, of course, be renewed by any future biennial session of the Legislature. Even the sponsors of the amendment were only seeking a $300 exemption at the last session of the Legislature, and since the Legislature failed to provide for this small exemption, it seems unlikely that any large exemption will at any time be granted.

(2) Another amendment was voted by the people entitled "Classification of Property for Taxation." By way of explanation the old State Constitution required that all property should be taxed by uniform rule in accordance with its true value in money. As applied to the property tax, this prevented the Legislature from dividing the different types of property into various classes and levying different rates on or applying different scales of valuation to each class. The amendment had the effect of authorizing the Legislature, in its discretion, to classify the property for purposes of the ad valorem or property tax. Therefore, the Legislature has the power, if it so desires, to provide for the levy of one rate of tax on bank deposits, and another rate on various classes of securities, as well as on land and buildings. It could, if it wished, vary tax rates on various classes of

Foot note—A thirteenth municipality, the Borough of North Arlington, came under the supervision of the Commission by court order, with the consent of creditors, on April 5, 1937. A refunding of the school bonds has been arranged with the assent of bondholders representing 80%.

property, and could classify in any way it sees fit up to the point at which our courts might hold the classification to be too arbitrary.

The final authorization of the Legislature included a tax of 10 mills per $100 on average bank deposits in excess of $100, 30 mills on stocks of corporations not paying franchise or property taxes in North Carolina, and 40 mills on bonds, notes and mortgages of all types, excluding of course, United States obligations and instrumentalities of the Government; and excluding also State of North Carolina bonds, and all bonds of political subdivisions thereof. From a standpoint of the municipal bond dealer this latter exemption is of particular interest because the Constitution previously required taxation even on bonds of political subdivisions of the State.

(3) "Placing New Restrictions on Public Debt." By way of explanation the Constitution provides that, without a vote of the people the State may not borrow more than 7½% of the total tax valuation of property within the State, except: (a) To fund or refund a valid existing debt; (b) to supply a casual deficit; (c) or to suppress riots, invasions or insurrections. The Constitution contained no limitation on city, county and other local debt except the provision that no debts may be incurred, except for necessary expenses, without a vote of the people. The Legislature had placed certain restrictions on county and city debts, but they were, of course, subject to legislative change at any time. The amendment as outlined above had the effect of repealing the above mentioned provision with respect to State debts. It also inserted a new provision affecting both State and local debts. The new provision allows either the State or a local unit to borrow without a vote (a) to fund or refund a valid existing debt; (b) to supply a casual deficit, and (c) to suppress riots, insurrections or invasions. It also allows either to borrow without a vote (d) in anticipation of tax revenues payable within the fiscal year, to an extent not exceeding 50% of such revenues. Except for these four purposes the State cannot borrow, during any biennium, without an approving vote of the people more than two-thirds of the amount by which the outstanding debt of the unit was reduced during the preceding fiscal year. To illustrate: If a county desired to erect a new courthouse at a cost of $100,000 and wished to borrow the money with which to do it—if during the preceding fiscal year it retired $100,000 in outstanding bonds—if the strict intention of the amendment is followed, this county could only borrow $66,666 during the current fiscal year unless authorized to exceed that figure by a vote of the people.

During the past two years a very large percentage of the previously existing defaults have been eliminated in North Carolina either by a public sale of refunding bonds, or by a voluntary exchange of bonds between creditors and issuing units. Immediately after the adoption of the debt limitation amendment refunding operations were temporarily retarded until test cases had been decided by the Supreme Court. These cases have resulted in favor of the units, and refunding operations are now going forward, with a number of plans having recently been declared effective, those of import including units like Buncombe County, Asheville and Craven County.

Georgia

A bill introducing a constitutional amendment to exempt homesteads up to $1,500 was passed.

Oklahoma

The Legislature passed a Homestead Exemption measure exempting homesteads from ad valorem taxes to the extent of $1,000 assessed valuation on not to exceed 160 acres of land. This exemption is not applicable to levies necessary for contractual obligations outstanding at the time of the passage of the Act.

Iowa

A Homestead Exemption Law was adopted. In form it is unique and at the same time a type which, if a State insists upon having homestead exemptions, may be considered as a model which should not disturb the credit position of its municipalities. The Act provides for the allocation of the State personal net income tax, business tax on corporations, and the sales tax. Three per cent of the returns are transferred, as collected, to the general fund of the State, the next $5,500,000 is paid into the Old Age Pension Fund, $500,000 quarterly is distributed to the Iowa Emergency Relief Administration Fund, and the balance is available for the Homestead Credit Fund.

The Homestead Credit Fund is to be used for the benefit of homestead owners. Taxes are levied as in the past against each individual property in the various taxing divisions in accordance with their needs. However, a portion of the money required is to be received from the Homestead Credit Fund. Amounts available in this fund are to be used as credits against taxes due from owners of homesteads. The maximum credit against such taxes will be 25 mills on the $2,500 of valuation as assessed. No credit is given on that portion of the homestead which exceeds $2,500 in assessed valuations. The number of mills credit will be determined by the amounts available in the Homestead Credit Fund.

Ohio

Withholding State Funds from Counties Owing Money to State—Effective June 24, 1937: This measure forbids the State Auditor from making any distribution of sales taxes to any county which owes the State money unless the Board of County Commissioners of the county pays the current bill and enters into an agreement to pay the arrears over 10 annual instalments. *Note*—This was done in order to try to collect some $5,000,000 due State welfare departments from various counties.

The Uniform Depositary Law became effective April 16, 1937. This Act repeals many existing sections and completely rewrites the laws pertaining to deposit of public moneys in banks. The following are now eligible to secure such deposits: U. S. obligations, Farm Loan bonds, Ohio State obligations, Ohio municipal bonds not in default in payment of principal or interest and for which full faith and credit are pledged, first mortgages or bonds secured by first mortgages, bonds of other States which have not defaulted in principal or interest for a period of 10 years, and surety company bonds. The collateral must be accepted at market value.

Municipal Revenue Bonds Discussed by IBA Committee—A resolution was adopted by the said Municipal Securities Committee urging the disclosure of full information on so-called revenue bonds of municipalities. Such securities, payable only from bridge tolls, electric power charges or other special revenues, are distinct from general obligations, which are payable from unlimited ad valorem taxation. In connection with offerings of revenue type bonds, members of the Investment Bankers Association were urged to take special precautions against investor confusion with general issues.

The following resolution, with a request for its adoption, was presented by the committee to clarify its stand on this subject:

Whereas, The Municipal Securities Committee of the Investment Bankers Association has studied problems arising from distribution by dealers of bonds issued by municipalities but payable only from special revenues, and

Whereas, In review of many offering circulars and advertisements no misstatements have been observed and information generally has been complete, and

Whereas, It is deemed important, however, to take special precaution against possible confusion in the mind of the investor between Revenue bonds and general obligations:

Therefore, Be It Resolved, that in connection with offerings of Revenue type bonds, the Investment Bankers Association of America through its Board of Governors recommends to its members and to dealers generally:

That advertisements or circulars describing revenue bonds shall clearly indicate the nature of the obligation.

That the customary form of the ordinary municipal circular and advertisement be varied to prevent confusion in the mind of the casual or careless reader.

That the type of obligation be described clearly in the caption, and with prominence consistent with that accorded to the name of the municipality.

That priority of obligation, if any, be stated specifically.

That the statement of assessed valuation, total debt., &c., if included, be given a secondary rather than a primary position.

That in connection with such statement of assessed valuation, &c., a statement shall be made, and prominently displayed, to the effect that the assessed valuation reported is not subject to taxation for the payment of principal or interest of the bonds.

This committee wishes to express its appreciation and thanks to the special group for their study of the subject and the form of the recommendations submitted.

Massachusetts—*New Edition on Municipal Statistics Prepared*—Tyler & Co., Inc., 75 Federal St., Boston, have compiled the 15th edition of their quarterly booklet, giving latest financial data on the Commonwealth of Massachusetts, its counties, cities, towns and districts. In addition, the present booklet contains an outline map of the State showing all its political subdivisions. Copies of this new edition, which contains the customary statistics on assessed valuation, gross and net debt, tax collections, &c., may be secured free of charge upon application to the said firm.

New Hampshire—*Municipal Statistics Prepared*—Mansfield & Co., 49 Pearl St., Hartford, Conn., has prepared the first edition of a new series of statistical summaries titled "Financial Statistics of New Hampshire Counties, Cities and Towns." The booklet contains statistics on assessed valuations, bonded and floating debts, population, debt ratios and average tax rates. These figures are said to have been taken from information furnished by municipal officials, the State Tax Commission and from the annual reports of the municipalities. This booklet should prove to be a handy reference guide for dealers and investors in New England municipal securities. Copies may be obtained upon request.

New York City—*Appellate Court Rules Against City Utility Tax*—The Appellate Division, in a 3-to-2 decision given on May 21, affirming a ruling of Justice Aron Steuer, of the Supreme Court, opened the way for the return of about $5,000,000 to the Brooklyn-Manhattan Transit Co. and other rapid transit and street railway companies in taxes paid to the city under the 3% utility tax for relief of unemployment.

The New York "Herald Tribune" of May 22 reported in part as follows on the ruling of the Appellate Division:

In his decision Justice Steuer had held that the contention of the utility companies that the tax fixed a "burdensome and arbitrary inequality" upon them was sufficient ground to warrant a trial of the issue. He had also ruled that the city might move to strike out all parts of the complaints not relevant to the issue. Although the Court's decision yesterday gave the city 20 days to file an answer, the Corporation Council's office announced it would appeal the case at once to the Court of Appeals in Albany.

The suits were brought by two subsidiary companies of the B. M. T., the Brooklyn & Queens, seeking a refund of $756,879, and the New York Rapid Transit Co., asking return of $1,408,697. They opposed the tax on the grounds that it was unconstitutional; that it amounted to confiscation of property and exceeded the city's authority under the enabling act; that it was discriminatory and resulted in gross inequalities.

In his decision last January Justice Steuer, denying a further contention of the plaintiffs that the tax constituted class legislation, said in part:

"The point of inequality is factually supported. Plaintiff does business on a shorter margin of profit than many of the other persons subject to the tax. The consequent result is that the percentage of plaintiff's profit taken by the tax exceeds that taken from others in the same group."

"It is shown that this difference amounts in at least one instance to 300%. It is further alleged that this discrepancy comes not through different methods of management or the like, but because of the essential differences in the nature of the business conducted by the two utilities."

In its ruling yesterday, which was delivered without written opinion, the Appellate Division held that if the allegation that the tax imposes an unequal burden upon utilities is sustained by the evidence, the utilities are entitled to recover moneys paid the city under the law.

U. S. Supreme Court Upholds City Utility Tax on Transit Line—The Southern Boulevard Railroad Co. of New York City lost in the United States Supreme Court on May 24 in its attack on the constitutionality of the city's unemployment relief legislation imposing a 3% tax on the gross income of utilities doing business in the city, according to an Associated Press dispatch from Washington. It is said that a review of a decision by the Circuit Court of Appeals at New York dismissing the suit was denied.

The street railroad company is reported to have contended its taxes were 3,000% higher than the one-tenth of 1% imposed on stockbrokers and merchants. Attacking the assessment, the company argued that it violated the Federal Constitution by taking its property without due process of law and impaired the obligation of its franchise contracts. It is said to have contended that it could not be compelled to "contribute to the relief of unemployed residents of other parts of the State who have flocked to New York during the depression."

New York State—*Governor Signs Bill Permitting Changes in City Charters*—Governor Lehman announced on May 23 his approval of a bill providing for the "initiative and referendum" form of amending city charters, according to Albany advices. Under this new law, which takes effect immediately, a proposed charter amendment may be submitted on the petition of 10% of those who voted at the last election for governor.

The proposed new local law must be set forth in full in the petition, which is to be filed with the city clerk and is subject to Supreme Court rulings in the matter of objections. The city clerk must transmit the petition to the local legislative body and, if the body fails to pass the proposed new law or submit it to a popular vote at the next general election held not less than 60 days after the legislative body has submitted it, a second petition may be filed with the city clerk, containing additional signers to the number of 5% of the city's qualified voters. The filing of the second petition automatically brings the proposed new law to a vote of the people at the next general election. An affirmative vote of a majority of all the qualified voters of the city would be necessary for the adoption of the law.

In a brief memorandum on the bill Governor Lehman noted that it amended the city home rule law "to provide for the adoption of local laws upon petition of 10% of the electors."

Pennsylvania—*Governor Signs Act Authorizing Highway Bond Issuance*—An Associated Press dispatch from Harrisburg on May 21 reported as follows on the Governor's approval of the new super-highway bond authorization bill:

Governor Earle tonight signed the bill to create a Pennsylvania turnpike commission, issue from 50 to 65 million dollars in bonds and build an "all-weather" highway from the State capital to Pittsburgh.

The road would be over the route of the old South Penn RR., abandoned in 1885 before it was completed. Some of the nine tunnels bored through the Allegheny Mountains would be utilized.

Five million dollars in tolls yearly would be collected from motorists to eventually defray the cost of the project and return the highway to the State.

By having a commission sell the big bond issue, the State avoided a constitutional tangle which prohibits more than $1,000,000 of bonded indebtedness.

The highway meanwhile will be known as an "instrumentality" of the State to lend weight to the bond issue, said Cliff S. Paterson, Washington Democrat, who led a commission that made a two-year study of the project.

Tennessee—*Legislature Adjourns After Entire Administration Program Is Enacted*—The 70th General Assembly ended on May 22 with the possibility that it may be recalled in extraordinary session if the voters of the State announce they want their 28-year-old prohibition laws repealed, according to the Nashville "Banner" of the 22d. Among the final acts was a provision for a referendum on prohibition repeal set for Sept. 23. Governor Browning is said to have declared he will reconvene the members soon thereafter, if a majority of the State's voters favor repeal.

The dying hours of the session brought the complete enactment of Governor Browning's legislative program that centered about a measure to refinance the State's $128,900,000 debt and a $45,000,000 annual appropriations bill. Among the important bills to be passed at the last moment was one providing a plan for refinancing by counties and municipalities of the State.

The major measures of interest to municipal circles enacted at this session were summarized as follows by the above mentioned newspaper:

Refinancing of the State's $128,900,000 debt so that it may be reduced gradually.

Authority for any county, upon a vote of its people, to permit manufacture of liquor for sale outside the State.

Appropriations for the coming biennium of $45,000,000 a year for State expenses, &c.

A tax of 2 cents per $100 property valuation may be levied by any city to advertise its tourist attractions.

Reduction in the cigaret tax from 4 to 3 cents a package and in the levy on other manufactured tobacco products from 10% to 5% of the retail sales price, effective July 1 on a six months' trial basis. If $1,800,000 of revenue is produced in that period the reduction will be in effect for another six months; if not, the old rates go back into effect.

Corporation excise tax raised from 3% to 3.75%.

Hall income tax jumped to 6% on income from out-of-State securities, and a 4% levy laid on dividends and interest from obligations of Tennessee concerns. Previously the rate was 5% and applied only to out-of-State securities.

An appropriation of up to $50,000 for a Tennessee exhibit at the 1939 World's Fair in New York.

Institution of a State-use system in prison industries, the products to be used by the State and its political subdivisions. Proponents said the $1,500,000 bond issue authorized to institute the plan would be self-liquidating in four years.

Authorize Tennessee to acquire rights-of-way for Natchez Trace Highway.

Increase in taxes of about $4,000,000 a year to meet social security costs —aid to aged, dependent children and dependent blind—and to make possible an expanded educational program.

Legal rate to be charged on small loans cut from 42% to 18%.

Reorganization of State Government into 10 departments.

Merit system for State employees.

Provide for a State system of parks.

Prohibit redemption of property by prior owners after State has taken it over for taxes and dedicated it a State forest.

Tennessee Valley Authority—*U. S. Supreme Court Denies Petition Against Public Utilities*—The United States Supreme Court denied on May 26 a petition by the TVA asking that the Tennessee Electric Power Co. and other utilities be required to file by May 27 their answer to litigation involving TVA activities in eight States, according to Washington advices. This motion is said to have been intended to permit the high tribunal to act before the June 1 adjournment on a petition by the TVA for a review of a ruling by the Sixth Circuit Court of Appeals ordering trial before the Eastern Tennessee Federal District Court of the power companies' suit to halt TVA operations.

Bond Proposals and Negotiations

ALABAMA

GADSDEN, Ala.—*BOND OFFERING*—H. C. Thomas, City Clerk, will sell at public auction on June 1 at 11 a. m. a $32,000 issue of refunding public improvement bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated July 1, 1937. Due on July 1 as follows: $1,000, 1939 to 1943; $2,000, 1944 to 1952, and $3,000, 1953 to 1955. Prin. and int. payable at some bank in N. Y. City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. Each bidder will be required to deposit a certified check for $1,000 with the City Commission.

MOBILE, Ala.—*BOND CALL*—It is stated by H. G. Ziegler, City Comptroller, that in accordance with the bond ordinance adopted by the City on Jan. 8, 1936, the following bonds are being called for redemption on July 1, on which date interest shall cease, and will be paid in full on presentation at the Irving Trust Co., New York City:

Public works refunding, series U, No. 807.
Public works funding, series U, No. A-6.
Public works refunding, series MN, Nos. 536/539 and 1046/1047.
General corporate, series CI, Nos. 1/7.
Funding, series CI, No. M-105.

MOBILE, Ala.—*BONDS PURCHASED*—It is stated by H. G. Ziegler, City Comptroller, that he purchased on May 15, for the account of the city's interest and sinking funds, a total of $380,000 refunding bonds.

ST. CLAIR COUNTY (P. O. Pell City), Ala.—*BOND OFFERING*—On June 14 at 2 p. m. M. W. Forman, Probate Judge, will offer at public auction an issue of $55,000 refunding public road improvement bonds, to bear interest at no more than 5%. Dated July 1, 1937. Due $10,000 each six months from Jan. 1, 1938, to Jan. 1, 1940, and $5,000 July 1, 1940. Principal and interest payable at a bank in New York, Birmingham or St. Clair County, as determined at time of sale.

ARIZONA

PHOENIX, Ariz.—*BOND CONTRACT APPROVED*—J. Gerard, Superintendent of Streets, states that $75,000 6% semi-ann. Improvement Act Paving District P-363 bonds will be delivered to the construction contractor who makes the improvement, as provided by Chapter XII, Article 16, of the Arizona Revised Code. Denom. $1,000. Dated Sept. 1, 1937. Due $7,500 annually.

PIMA, Ariz.—*BOND SALE*—It is stated by Charles Rogers, Town Clerk, that $5,000 town bonds were purchased recently by Refsnes, Ely, Beck & Co. of Phoenix, the only bid received. Due from 1938 to 1947.

ARKANSAS

ARKANSAS, State of—*DEBT REFUNDING PROGRAM DECISION EXPECTED BY JUNE 7*—A decision on the proposed State's $148,266,588 refunding program is expected to be handed down on June 7 by the State Supreme Court, according to advices from Little Rock. The taxpayer's suit appealing the ruling of Chancellor Frank H. Dodge is scheduled for submission to the higher court on May 31.

The suit raises the question of legality of transfer of funds from the State refunding board account as authorized by the recent legislature and the State in resisting the action raises the question whether the suit is against the State itself or officers of the State.

Under the program it is planned to replace the present outstanding 3 to 5% obligations with lower-rate issues. Stifel, Nicolaus and Co., Inc., and A. C. Allyn and Co., Inc., have been designated refunding agents.

Acts 120, 151 and 278 set up the advisory finance board to direct the proposed refinancing and direct that funds of the State refunding board be transferred to meet expenses thereof. The appropriation section of the Acts is attacked as not being specific and also as in violation of Act 11 of 1934, which pledged highway revenue to payment on the highway debt.

FORT SMITH, Ark.—*BOND ELECTION NOT SCHEDULED*—In connection with the report given in these columns recently, that an election might be held on June 12 to vote on the issuance of $30,000 in airport bonds —V. 144, p. 3541—it is stated by the City Clerk that no date of election has been fixed as yet to vote on the proposed bonds.

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—*NILES SCHOOL BONDS VOTED*—The voters of Niles Grammar School District recently voted favorably on the question of issuing $100,000 school building bonds.

CALIFORNIA, State of—*BOND OFFERING*—Charles G. Johnson, State Treasurer, will offer for sale at public auction to the highest bidder on June 24, at 10 a. m., a $3,000,000 issue of 3% Veterans' Welfare bonds. Denom. $1,000. Dated June 1, 1937. Due on Feb. 1 as follows: $350,000, 1939 and 1940, and $230,000 from 1941 to 1950, incl. Principal and interest (F. & A.) payable in gold coin of the United States, subject to the provisions of Public Resolution No. 10 of the 73d Congress of the United States, approved June 5, 1933, at the office of the State Treasurer, or, at the option of the holder, at the State's fiscal agency in New York City. No bids will be considered which are for less than par and accrued interest to date of payment. Bids will be accepted for all or any part of said bonds.

(This report supplements the offering notice given on these bonds, in our issue of May 15.)

The following letter is furnished in connection with the above bond offering:

STATE OF CALIFORNIA
Veterans' Welfare Board
Sacramento, Calif., May 20, 1937.

The State Treasurer will offer $3,000,000 par value Veterans' Welfare 3% bonds for sale on June 24, 1937. These bonds are part of the $80,000,000 Veterans' Welfare bonds authorized by the people for the purpose of carrying out and administering the Veterans' Farm and Home Purchase Act. $71,000,000 Veterans' Welfare bonds have been issued and sold to date, exclusive of the present offering.

The State acquires and retains title to the property on which veterans' loans are made and enters into sales purchase contracts with veterans on an amortized repayment basis for periods not to exceed 20 years. The proceeds from these contracts are used for redeeming maturing bonds and coupons. The law provides, however, that payment of bond interest and redemption is an obligation of the general fund of the State of California; the the Veterans' Welfare Board in turn reimburses the general fund.

Revenues from Veterans' Farm and Home Purchase contracts to date have been more than sufficient to meet both interest and redemptions promptly when due in addition to paying all administrative expenses.

A statement of the cash position of the Veterans' Welfare Board as of Dec. 31, 1936 is attcahed, at which time $65,000,000 Veterans' Welfare bonds had been issued and sold. Since that time an additional $6,000,000 in bonds has been sold. This statement shows the actual obligations of the present contract holders together with the estimated returns from the placing of repossessed properties under contract; fixed charges for bond interest and redemption; and estimated administrative expenses up to 1962, at which time the last contract held at the present time will terminate.

We call to your attention the fact that the Veterans' Welfare Board will have a continuous surplus of over $3,000,000.

The Board has established a sinking fund for the protection of its bondholders and has invested the estimated surp us in Veterans' Welfare bonds maturing over a period from 1938 to 1956. There are bonds totaling $3,434,000 in the sinking fund at the present time.

The Board includes an administrative charge on all loans, varying from 3% to 5% according to the term of each contract.

The Board also realizes excellent earnings between the amount of interest accruing on the purchase contracts and the interest paid on the outstanding bonds. The average interest on all outstanding bonds is 3 4-5% at the present time, while interest accrues at the rate of 5% on purchase contracts.

The self-supporting feature of the Veterans' Farm and Home Purchase Act can easily be realized by a careful perusal of the statement.

Respectfully submitted,
JOHN R. QUINN,
Chairman, Veterans' Welfare Board.

CALIFORNIA, State of—*NEW RELIEF BILL VETOED BY GOVERNOR*—An Associated Press dispatch from Sacramento to the Los Angeles "Times" of May 19 had the following to say in regard to the Governor's veto of the State Supervisors' Association bill for a new financial relief setup in California:

"'The 'Supervisors' relief bill,' transferring field administration of unemployment relief to the counties, was vetoed today by Gov. Merriam on the ground it would 'undoubtedly result in the State assuming an additional burden in the years to come.'

"Under the measure Los Angeles County's costs and the expense of several other counties would have been materially lowered, while San Francisco and some smaller counties would have had to pay more.

"It provided limits of financial responsibility by the counties. These political subdivisions were to defray all the costs of relief up to an extent represented by 5 cents on each $100 of property assessment for taxation purposes. The counties and the State were to split, 50-50, the next 22 cents of valuation and the State to pay all costs above 27 cents."

CALIFORNIA, State of—*REPORT ON PROPOSED WARRANT REDEMPTION*—The following article is taken from the "Wall Street Journal" of May 25:

"The State of California plans to call for payment on or about Aug. 17 this year all warrants registered from Oct. 29, 1936 up to the present time. Moreover, it is hoped that all registered warrants will be redeemed by February, 1938, after which time the State should be on a cash basis, according to Charles G. Johnson, State Treasurer.

"Total registered warrants outstanding on May 15 amounted to $28,737,026. From July 1, 1936 to April 30 of this year $51,654,594 of warrants were called."

CALIFORNIA, State of—*GOVERNOR APPROVES LIEN MORATORIUM EXTENSION*—The extension of the moratorium against foreclosure on liens for special assessment bonds until Sept. 15, 1939, was provided in a bill approved on May 17 by Governor Merriam.

PUBLIC WORKS BONDS VALIDATED—The Governor is also said to have signed a bill which validates bonds and obligations heretofore issued for public works projects.

TOLL BRIDGE AUTHORITY BONDS MADE LEGAL—It is reported that the Legislature has approved a measure which makes California Toll Bridge Authority bonds legal investments for banks and trust companies.

CALIFORNIA (State of)—*WARRANT SALE*—On May 27 an issue of $6,700,000 registered general fund warrants, issued for unemployment relief, was awarded to the Bankamerica Co., the Anglo California National Bank, the American Trust Co., all of San Francisco, and the Capitol National Bank of Sacramento at 1¾% interest, plus a premium of $2,113.85. Dated June 1, 1937. The warrants will be called for payment about Aug. 17, 1937. Legality approved by Orrick, Palmer, Dahlquist of San Francisco. Blyth & Co. and associates submitted the second high bid, offering a premium of $351 for 2s.

FILLMORE, Calif.—*BOND SALE*—The two issues of bonds amounting to $55,000, which were offered on May 25—V. 144, p. 3541—were awarded as follows:

$45,000 water bonds to the Wm. R. Staats Co. of Los Angeles, as 3¼s, at par plus a premium of $337.50, equal to 100.75, a basis of about 3.18%. Due $2,000 from 1938 to 1958, and $3,000 in 1959.

10,000 fire department bonds to Lawson, Levy & Williams of San Francisco, as 3s, at par plus a premium of $85, equal to 100.85, a basis of about 2.90%. Due in 10 years. Denom. $1,000. Dated June 1, 1937.

Principal and interest (J. & D.) payable in Filmore.

KERN COUNTY (P. O. Bakersfield), Calif.—*BEARDSLEY SCHOOL DISTRICT BONDS OFFERED*—F. E. Smith, County Clerk, will receive bids until 11 a. m. June 14 for the purchase of $140,000 5% bonds of Beardsley School District. Denom. $1,000. Certified check for 10%, required.

KERN COUNTY (P. O. Bakersfield), Calif.—*BOND ELECTION IN WASCO SCHOOL DIST.*—The School Trustees have called an election to be held June 11 at which a proposal to issue $75,000 school building bonds will be submitted to a vote.

LAKE COUNTY (P. O. Lakeport), Calif.—*UPPER LAKE UNION SCHOOL DISTRICT BOND OFFERING*—It is stated by W. M. Patterson, County Clerk, that he will receive sealed bids until 10 a. m. on June 15, for the purchase of a $12,000 issue of 5% school bonds. Denom. $500. Dated May 15, 1937. Due $1,000 from 1939 to 1950, incl. Prin. and int. (M. & N.) payable in alwful money at the County Treasurer's office. Legality to be approved by Orrick, Palmer & Dahlquist, of San Francisco. A certified check for 10% of the amount of bid is required.

LOS ANGELES, Calif.—*BONDS RETIRED IN 1936*—We are advised by Dan O. Hoye, City Comptroller, that during the calendar year of 1936 the city retired a total of $6,154,162.50 in bonds, representing the entire amount to be met.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*CLAREMONT SCHOOL BOND ELECTION*—The School Board of Claremont School District has called an election for June 11 for the purpose of voting on the question of issuing $100,000 school building bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*QUAIL LAKE SCHOOL BOND OFFERING*—L. E. Lampton, County Clerk, will receive bids until 2 p. m. June 1 for the purchase at not less than par of $20,000 school building bonds of Quail Lake School District. Bidders are to state rate of interest, not to exceed 5%. Denom. $1,000. Dated June 1, 1937. Principal and semi-annual interest payable at the County Treasury. Due $2,000 yearly on June 1 from 1938 to 1947, incl. Certified check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

(This supplements a previous offering report.—V. 144, p. 3541.)

MADERA COUNTY (P. O. Madera), Calif.—*CHOWCHILLA ELEMENTARY SCHOOL DISTRICT BOND OFFERING DETAILS*—It is now reported by L. W. Cooper, County Clerk, that the $35,000 issue of school bonds scheduled for sale at 10 a. m. on June 8, as noted here recently—V. 144, p. 3541—will bear interest at not to exceed 4%, payable J. & D. Denom. $1,000. Dated June 1, 1937. Due on June 1 as follows $1,000 in 1940 and $2,000, 1941 to 1957. Prin. and int. payable at the County Treasury. The bonds will be sold at not less than par and accrued int. A certified check for 10% of the bid, payable to the Chairman of the Board of Supervisors, is required.

MONTEREY COUNTY (P. O. Salinas), Calif.—*ALISAL SCHOOL BONDS VOTED*—The voters of Alisal Union School District recently approved the proposal to issue $25,000 school addition construction bonds.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*LAGUNA BEACH SCHOOL DISTRICTS BONDS DEFEATED*—At the election held on May 14—V. 144, p. 2864—the voters defeated the proposed issuance of $100,000 in bonds, divided as follows: $70,000 Elementary School District, and $30,000 High School District bonds.

SACRAMENTO, Calif.—*BOND ELECTION CONTEMPLATED*—It is stated by the City Clerk that an election will probably be held on Nov. 2 in order to vote on the issuance of $500,000 in art gallery bonds, although it has not been authorized as yet.

SAN BENITO COUNTY (P. O. Hollisten, Calif.—*BOND ELECTION IN SAN JUAN SCHOOL DISTRICT*—Residents of San Juan School District on June 8 will vote on a proposal to issue $15,000 school building bonds.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND OFFERING*—It is stated by J. B. McLees, County Clerk, that he will receive sealed bids until 11 a. m. on June 1, for the purchase of a $500,000 issue of County Special District refunding of 1936 bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. $1,000. Dated Oct. 1, 1936. Due $200,000 in seven years, $260,000 in eight years, and $40,000 in nine years. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. All bonds shall bear the same rate of interest and bonds for varying rates of interest or rates of interest except in multiples of ¼ of 1% for said bonds will be rejected. The approving opinion of O'Melveny, Tuller & Myers, of Los Angeles, will be furnished. A certified check for 3% of the amount of bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*VISTA SCHOOL DISTRICT BOND SALE DETAILS*—It is now reported by the Deputy County Clerk that the $110,000 coupon school building bonds sold on May 10, as noted in these columns—V. 144, p. 3372—were purchased jointly by John Nuveen & Co. of Chicago; Miller, Hall & Co. of San Diego, and Redfield, Royce & Co. of Los Angeles, as 5s, paying a premium of $117, equal to 100.106. Due from April 19, 1940 to 1957. No other bid was received for the bonds.

SAN FRANCISCO (City and County), Calif.—*BONDS RETIRED IN 1936*—We are informed by Leonard S. Leavy, Controller, that a total of $6,832,100 in bonds was retired in the calendar year of 1936 and no bonds matured were not paid promptly.

SANTA CLARA COUNTY SCHOOL DISTRICTS (P. O. San Jose), Calif.—*BOND ELECTION CONTEMPLATED*—It is reported that an election may possibly be held by June 4 to vote on the issuance of $240,000 in bonds, divided as follows: $135,000 Campbell Union High School District bonds, and $105,000 Santa Clara High School District bonds.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*GOLD RIDGE SCHOOL BONDS SOLD PRIVATELY*—It is now reported by Walter H. Nagle, County Clerk, that the $6,000 coupon Gold Ridge School District bonds offered for sale without success on May 11, as noted in these columns—V. 144, p. 3541—were purchased at private sale by the Exchange Bank, of Santa Rosa, as 4s, paying a premium of $50, equal to 100.833.

VENTURA COUNTY (P. O. Ventura), Calif.—*BOND ELECTION AT MOORPARK SCHOOL DISTRICT*—An election will be held June 14 at Moorpark Memorial Union High School District for the purpose of voting on the question of issuing $40,000 building bonds.

COLORADO

CHEYENNE WELLS, Colo.—*BOND CALL*—It is reported that water extension bonds numbered 1 to 10, 12, 14, 16 to 20, will be paid on June 1, at the office of Oswald F. Benwell, of Denver. The coupons are to be forwarded to the Town Treasurer for payment. The bonds numbered 11, 13 and 15 have been redeemed.

GUNNISON HIGH SCHOOL DISTRICT, Colo.—*BOND REFUNDING ARRANGED*—The Board of Directors has arranged to refund $50,000 outstanding 6% bonds now held by the Colorado State Board of Land Commissioners. The new bonds will bear 4½% interest.

LITTLETON, Colo.—*BOND SALE*—The $54,000 issue of refunding bonds offered for sale on May 24—V. 144, p. 3542—was awarded to the Littleton National Bank, of Littleton, as 2½s, paying a premium of $54.54, equal to 100.101, a basis of about 2.48%. Due $7,000 from 1938 to 1943, and $6,000 in 1944 and 1945.

CONNECTICUT

GRISWOLD, Conn.—*BOND SALE*—Roy T. H. Barnes & Co. of Hartford have purchased $115,000 3¼% refunding bonds at par. Dated May 1, 1937. Denom. $1,000. Due $5,000 annually on May 1 from 1938 to 1960, incl. Principal and interest (M. & N.) payable in Hartford. Legal opinion of Robinson, Robinson & Cole of Hartford.

HAMDEN, Conn.—*BOND SALE*—An issue of $75,000 school bonds was sold to Edward M. Bradley & Co. and Charles W. Scranton & Co., both of New Haven, jointly, as 2½s, at par plus a premium of $1,140, equal to 101.52.

WETHERSFIELD, Conn.—*BOND SALE*—The issue of $160,000 fiscal bonds offered on May 28 was awarded to Colburn & Middlebrook of Hartford, as 2s, at a price of 100.3239, a basis of about 1.95%. Dated June 1, 1937 and due $16,000 on June 1 from 1939 to 1948 incl. Among the other bids were the following:

Bidder	*Int. Rate*	*Rate Bid*
Bancamerica-Blair Corp	2%	100.26
Dick & Merle-Smith	2%	100.133
Goodwin Beach & Co	2%	100.099
Halsey, Stuart & Co., Inc	2%	100.068

DELAWARE

FRANKFORD, Del.—*BOND OFFERING*—H. Therl Long, President of the Council, will receive sealed bids until noon on June 22 for the purchase of $31,000 3½% refunding bonds. Dated July 1, 1937. Denom. $1,000. Due July 1, 1972. Callable on whole or in part on any interest date after three years from the date of issue, pursuant to the provisions of the Act of the General Assembly under which the bonds are issued. Interest on bonds called pursuant to the required notice will cease to accrue from and after the interest period next succeeding the date of such notice. Principal and interest (J. & J.) payable at the First National Bank, Frankford. Bids may be made for all or part of the bonds and must be accompanied by a certified check for 5% of the amount of the bid, payable to the order of the Town Treasurer.

FLORIDA

BELLEAIR, Fla.—*CIRCUIT COURT ENJOINS BOND TAX LEVY*—The town commissioners have been enjoined by Circuit Court Judge Hobson from levying taxes for payments on $889,000 in bonds which Florida Supreme Court held invalid. Arguments on a motion of Belleair taxpayers to direct the injunction against bondholders, restraining them from attempting to force the commissioners to levy the debt service taxes, as well as against the commissioners, were heard for four hours.

Attorneys for taxpayers then withdrew the motion after Judge Hobson said its approval would necessitate allowing counsel for bondholders to file and argue new pleas, prolonging the injunction action for several months. The judge said two months ago he planned to enjoin the commissioners.

Withdrawal of the motion left the way clear for bondholders John Newberry, of Detroit, and R. E. Olds, of Lansing, Mich., to push in Federal Court at Tampa suits against the town for payments on the invalidated bonds. Arguments on these suits, in which the bondholders seek a mandamus for the debt levy despite the prior Circuit Court injunction, will be heard by Federal Judge Akerman. Judge Akerman has not ruled on the validity of the bonds.

DOVER DRAINAGE DISTRICT (P. O. Dover), Fla.—*BONDS SOLD TO RFC*—It is reported that $55,430 4% semi-ann. refunding bonds were purchased by the Reconstruction Finance Corporation.

FLORIDA, State of—*ANTI-CHAIN-STORE ACT KILLED*—An Associated Press dispatch from Tallahassee on May 26 had the following to report:

"The 'Florida Recovery Act' to outlaw chain stores was killed in the Senate today, 18 to 16, by indefinite postponement. Senator Tillman of Tampa, chief sponsor, said his next step against chains would be to press a new bill carrying heavy taxes similar to the Louisiana law recently upheld by the United States Supreme Court.

"The 'Recovery Act' would have classified virtually all retail business into 18 groups and restricted merchants to operation of one store in each group."

GAINESVILLE SPECIAL TAX SCHOOL DISTRICT NO. 26, ALACHUA COUNTY, Fla.—*BOND ELECTION*—The County Board of Public Instruction has ordered that an election be held in the district on June 16, when a proposal to issue $175,000 school building bonds will be voted upon.

WINTER PARK, Fla.—*BOND TENDERS INVITED*—It is stated by W. H. Schultz, City Clerk, that the city will receive sealed tenders or offers to sell on or before June 25, at 10 a. m., of refunding bonds, dated July 1, 1935, and due on July 1, 1970, in the principal amount of $15,000 subject to delivery for payment at the Chase National Bank, New York, on July 1.

GEORGIA

SUMMIT-GRAYMONT SCHOOL DISTRICT (P. O. Swainsboro), Ga.—*BOND OFFERING CANCELLED*—In connection with the offering that was scheduled for May 25 of the $11,000 4% semi-ann. coupon building bonds, noted in these columns recently—V. 144, p. 3542—it is stated by Attorney I. W. Rountree that because the district could not locate the owners of two outstanding matured bonds an unfavorable impression was formed as to the district's finances, prompting the District Board to call off the proposed sale until the financial status was properly cleared up by locating the bondholder and paying him the funds which have been on hand for sometime for this purpose.

IDAHO

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. A (P. O. Pocatello), Idaho—*BOND CALL*—It is stated by Lee A. Blackmer, District Treasurer, that 3¾% bonds, numbered 91 to 130, issue or series of Jan. 1, 1935 (refunding issue of July 1, 1919), are being called for payment through the First Security Bank of Idaho, Pocatello, on July 1, on which date interest shall cease. Denom. $1,000.

BUHL, Idaho—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 1 by Ruth Yeamans, City Clerk, for the purchase of a $17,000 issue of Special Assessment, Local Improvement District No. 9 bonds. Interest rate is not to exceed 7%, payable M. & S. Denom. $100. Dated March 1, 1937. Due $1,700 from March 1, 1938 to 1947, incl. A certified check for 5% of the bid, payable to the city, is required.

ILLINOIS

CENTRALIA, Ill.—*BOND SALE*—The $22,000 4% coupon swimming pool bonds offered on May 27—V. 144 p. 3542—were awarded to the White-Phillips Co., Inc., of Chicago, at par plus a premium of $1,273.40, equal to 105.788, a basis of about 3.08%. The Municipal Bond Corp. of Chicago offered a premium of $1,208.10. Dated May 15, 1937. Due on May 15 as follows: $2,000 from 1939 to 1946; and $3,000 in 1947 and 1948.

CHICAGO, Ill.—*SCHOOL BOARD SELLS $1,750,000 WARRANTS*—Hickey & Co. of Chicago purchased on May 26 a block of $1,750,000 2¾% building fund anticipation warrants of 1937 at a price of par. They are dated May 26, 1937 and were publicly offered by the bankers to yield 2.15%. $2,058,285 to be paid on 1929 warrants—Prior to the above transaction the school board, in compliance with a Federal court ruling ordering that payment of the obligations be made on a pro-rata basis, announced that $2,058,285 will be paid to holders of 1929 tax anticipation warrants. This will be divided between the holders of warrants against the various funds, as follows: educational, $1,527,360; building, $507,850; playground, $23,075. Formal notice of the projected payment will be made soon and holders of the warrants will be given until June 10 to file lists of the numbers and amounts of their holdings and other necessary data.

CHICAGO, Ill.—*FIRST VOLUME OF LATEST CITY'S HISTORY PUBLISHED*—We quote in part as follows from a book review written by John Drury, which appeared in the Chicago "Daily News" of May 17:

"The first volume of a four-volume "History of Chicago," which was begun by a staff of research assistants at the University of Chicago seven years ago and will take three more years to complete, was published today.

"Regarded as the city's first authentic history and as a future model for American municipal histories, the present volume was timed to appear this year when Chicago is celebrating its 100th birthday. The remaining volumes will come out at yearly intervals.

"There have been several Chicago historical works, such as Andreas' four-volume project, which only covered the period from the city's beginning up to 1885, but none of these has been quite satisfactory from a modern historian's point of view.

"The present University of Chicago work will fill the most exacting needs of the historian, it was explained, as it is a "scientific history," embodying the most up-to-date procedure in historical research."

CHICAGO SANITARY DISTRICT, Ill.—*BOND CALL*—Frank O. Birney, District Treasurer, has called for payment on July 1, 1937, at the First National Bank of Chicago, the following described bonds: $1,977,000 refunding 4s, $21,000 refunding 4⅛s, and $20,000 refunding 4½s.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BOND SALE*—Stifel, Nicolaus & Co. of St. Louis, and A. C. Allyn & Co., Inc., Chicago, jointly, purchased on May 25 a total of $2,000,000 4% bonds, maturing serially from 1942 to 1957 incl. The bankers paid a price of 102.30 for a block of $1,250,000 and par for the remaining $750,000. Under an agreement between the county and the bankers, the block of $750,000 bonds will be exchanged for $500,000 of outstanding county bonds and $250,000 of forest reserve obligations. Proceeds of the $1,250,000 bonds will be used by the district for new capital purposes.

COOK COUNTY (P. O. Chicago), Ill.—*BOARD SEEKS POWER TO INVEST FUNDS*—The County Board on May 12 authorized its legislativ committee to draft a bill giving the County Treasurer power to invest funds under his control in income-bearing securities, preferably Federal or local government bonds or tax warrants.

Under a new Federal law effective Aug. 1 banks will be prohibited from paying interest on municipal deposits. The Loop banks, where county funds are kept, are paying only ⅛ of 1% on the 25-million-dollar county deposits. It was pointed out as a possibility that under the new provision the county might invest its money in county tax warrants, thus saving the payment of interest on the warrants.

FLORA, Ill.—*BOND SALE*—The town has contracted with Ballman & Main of Chicago for the sale of $15,000 4¼% coupon road surfacing bonds. Denom. $1,000 and $2,000. Interest payable June and December. Due yearly.

ILLINOIS, State of—*SURVEY SHOWS REDUCTION IN PER CAPITA DEBT*—Net debt burden of the State of Illinois has been reduced from an all-time high of $222,510,000 in 1935 to a present total of $205,565,000, it is disclosed in a survey of the financial position of the State just completed.

Present per capita net debt burden amounts to $26.94, compared with more than $28 two years ago, it is shown.

Although more than 25% of the outstanding indebtedness matures within the next five years and all present debt is scheduled to be retired by the end of the 1958-59 fiscal year, the net debt burden is not relatively high and is well within the capacity of the State to provide for it, in the opinion of Lazard Freres & Co., Inc., who made the analysis.

Bonds of the State are entitled to a high credit rating, the investment house declares, because of the highly productive revenue system, important available sources of revenue now untapped, provision of special revenues for the financing of relief expenditures since July 1, 1935, maintenance of an exceptionally strong cash position, extensive and diversified economic resources, higher-than-average per capita wealth and income, and net debt burden well within the capacity of the State to bear.

Revenue sources of the State of Illinois have changed greatly in the last three years. Formerly the general property tax was the principal source of State revenue, but in the fiscal year 1933-34 a retailers occupational or sales tax was substituted for the property levy. The initial rate of the sales tax was 2% but in July, 1935, 1% was added and a 3% tax was imposed on gross receipts of public utilities, which had been exempted previously. Another source of revenue developed since 1933 was the impost on beverages. These three new sources accounted for about 45% of the entire revenue in 1935-36, or more than double the receipts from the property tax at the time it was dropped.

Revenue Sources

Next to the sales tax, the most important revenue producers are gasoline taxes and motor vehicle fees, from which about 30% of the total receipts were derived in the last fiscal year. Other major sources of revenue include a tax on insurance company premiums, corporation fees and taxes, an inheritance tax and a tax on the Illinois Central RR. of 7% of its gross earnings on certain charter lines. More than 60% of the State's income is derived from consumption levies.

Maturities of the State this year amount to $10,080,000, composed of $3,500,000 highway, $2,700,000 relief, $1,000,000 waterway bonds, $2,880,000 soldiers compensation bonds, all of which fall due on June 30.

Per capita net debt of the State of Illinois at $26.94 compares with other States as follows: Minnesota, $50.01; West Virginia, $49.66; New York, $43.41; Missouri, $33.81; California, $32.91; Maryland, $30.51; New Jersey, $24.34; Massachusetts, $20.34; Pennsylvania, $13.79, and Michigan, $5.68.

OAK PARK SCHOOL DISTRICT NO. 97, Ill.—*BOND SALE*—The Harris Trust & Savings Bank of Chicago purchased at 100.08 an issue of $94,000 3% bonds maturing in 1951.

WILL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Joliet), Ill.—*BOND OFFERING*—J. G. Skeel, Clerk of the Board of School Inspectors, will receive sealed and oral bids until 4 p. m. (Central Standard Time) on June 7 for the purchase of $65,000 not to exceed 5% interest refunding bonds. Dated July 1, 1937. Denom. $1,000. Due July 1 as follows: $10,000 from 1947 to 1951, incl., and $15,000 in 1952. Principal and interest (J. & J.) payable in Joliet or Chicago, as desired. A certified check for 5% must accompany each proposal. Blank bonds ready for execution and the approving opinion of Chapman & Cutler of Chicago are to be furnished by the successful bidder.

WILL COUNTY HIGH SCHOOL DISTRICT NO. 204 (P. O. Joliet), Ill.—*BOND OFFERING*—J. G. Skeel, Clerk of the Board of School Inspectors, will receive sealed and oral bids until 7:30 p. m. (Central Standard Time) on June 7 for the purchase of $60,000 not to exceed 5% interest refunding bonds. Dated July 1, 1937. Denom. $1,000. Due $30,000 on July 1 in 1950 and 1951. Prin. and int. (J. & J.) payable in Joliet or Chicago, as desired. A certified check for $500 must accompany each bid Blank bonds ready for execution and the approving opinion of Chapman & Cutler of Chicago to be furnished by the successful bidder.

INDIANA

CENTER SCHOOL TOWNSHIP (P. O. Centerville), Ind.—*BOND OFFERING*—The Advisory Board of Trustees will receive bids until 2 p. m. June 16 for the purchase of $20,000 sinking fund bonds.

DANA, Ind.—*BOND SALE*—The Indianapolis Bond & Share Corp. of Indianapolis has purchased an issue of $15,000 4% water works revenue bonds. Dated Jan. 15, 1937. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

INDIANAPOLIS, Ind.—*DEBT RETIRED IN 1936*—The city retired a total of $848,500 general bonds in the calendar year 1936. All maturities were met as they came due.

KOKOMO, Ind.—*BOND OFFERING*—Mel Good, City Clerk, will receive bids until 2 p. m. June 23 for the purchase of $87,500 coupon street repair, swimming pool and golf course bonds, to bear int. at no more than 4½%. Denom. $1,000. Dated May 1, 1937. Prin. and semi-ann. int. (J. & J. 1) payable at the City Clerk's office. Due July 1, 1956. Certified check for $1,000, required. Legal poinion by Matson, Ross, McCord & Clifford of Indianapolis.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on June 14 or the purchase of $94,000 not to exceed 4% interest "refunding bonds of July 1, 1937." The issue will be dated July 1, 1937. Denom. $1,000. Due June 1 as follows: $19,000 from 1938 to 1941, incl., and $18,000 in 1942. Bidder to name one rate of interest, in multiples of ¼ of 1%. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the bonds to be furnished by the bidder, and bids are made subject to the legality of the issue.

MISHAWAKA, Ind.—*BOND SALE*—Harrison & Austin, Inc., of South Bend, have purchased an issue of $15,000 3% public library bonds at a premium of $22.40, equal to 100.149. Other bidders for the bonds were:

Name—	Int. Rate	Prem. Bid
Indianapolis Bond & Share Corp., Indianapolis	3%	$22.00
McNurlen & Huncilman, Indianapolis	3¼%	153.00
M. Hahn, Elkhart	3¼%	57.00
First National Bank, Mishawaka	3½%	25.00

IOWA

AUDUBON, Iowa—*PRICE PAID*—It is now reported by the City Clerk that the $33,000 refunding bonds purchased by the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as noted in these columns in April—V. 144, p. 2867—were sold as 2¾s, and mature as follows: $7,000, 1938 to 1941, and $5,000 in 1947.

AURELIA, Iowa—*BOND OFFERING*—H. H. Deyloff, Town Clerk, will receive bids until 8 p. m. May 28 for the purchase of $5,000 3½% town improvement fund bonds and $6,489.66 5% street improvement bonds.

BRONSON CONSOLIDATED SCHOOL DISTRICT (P. O. Bronson), Iowa—*BONDS REFUNDED*—It is stated by H. J. Johnson, District Secretary, that the refunding of $18,500 bonds has almost been completed at 3%, through Vieth, Duncan, Worley & Wood of Davenport.

GARRISON, Iowa—*BOND ELECTION*—An election has been called for June 14 to vote on the question of issuing $17,000 water works system bonds.

LETTS CONSOLIDATED SCHOOL DISTRICT, Iowa—*BOND OFFERING*—W. Fay Collins, Secretary of the Board of Directors, will receive bids until 8 p. m. June 1 for the purchase of an issue of $17,000 refunding bonds.

LITTLE ROCK INDEPENDENT SCHOOL DISTRICT (P. O. Little Rock), Iowa—*BONDS DEFEATED*—At the election held on May 10—V. 144, p. 2867—the voters defeated the proposal to issue $25,000 in building addition bonds.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa—*BOND SALE*—An issue of $62,000 4% hospital refunding certificates has been sold to Shaw, McDermott & Sparks and the J. J. Kelly Co., both of Des Moines, who are now offering the certificates to investors. Denom. $1,000. Dated June 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the office of the Superintendent of the Mahaska Hospital, Oskaloosa. Due on Dec. 1 as follows: $7,000, 1938 and 1939, and $8,000, 1940 to 1945.

MINGO CONSOLIDATED SCHOOL DISTRICT, Iowa.—*BOND OFFERING*—Florence Frey, Secretary of the Board of Directors, will receive bids until 8 p. m. June 4 for the purchase of $27,000 refunding bonds.

OXFORD, Iowa—*BOND SALE*—The two issues of bonds aggregating $9,000, offered for sale on May 25—V. 144, p. 3374—were awarded to the White-Phillips Corp. of Davenport as 3⅛s, at a price of 100.68, a basis of about 3.44%. The issues are divided as follows:

$3,000 grading fund bonds. Due from April 1, 1945 to 1957.
6,000 improvement fund bonds. Due from April 1, 1942 to 1957.

PLYMOUTH COUNTY (P. O. Le Mars), Iowa—*WARRANTS SOLD IN PART*—Of the $5,000 3% emergency fund loan warrants offered on May 24—V. 144, p. 3543—$3,000 were sold to the Le Mars Savings Bank at par. Denom. $1,000. The warrants will be retired when funds are available.

POMEROY, Iowa—*BOND SALE*—The town has sold an issue of $21,500 4% refunding bonds to the Carelton D. Beh Co. of Des Moines.

KANSAS

GARNETT SCHOOL DISTRICT, Kan.—*BONDS VOTED*—A proposal to issue $66,000 school building bonds was approved by the voters at a recent election.

GREAT BEND SCHOOL DISTRICT NO. 1, Kan.—*BOND SALE*—H. C. Colegrove, Clerk of the Board of Education, informs us that an issue of $60,000 2¾% coupon school building bonds has been placed with the State School Fund Commission at par. Denom. $1,000. Dated June 1, 1937. Interest payable Feb. and Aug. Due serially to Aug. 1, 1952.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BONDS SOLD*—It is stated by W. I. Ferrell, County Clerk, that the $25,000 2¼% semi-ann. county bonds offered on May 24, were purchased by Callender, Burke & MacDonald of Kansas City, paying a premium of $156.75, equal to 100.627, a basis of about 2.39%. Dated May 1, 1937. Due $2,500 from May 1, 1938 to 1947.

The $8,000 issue of 2¼% semi-ann. county bonds offered for sale at the some time, was purchased by the Lathrop-Hawk-Herrick Co. of Wichita, for a premium of $8.88, equal to 100.111, a basis of about 2.23%. Dated May 1, 1937. Due on May 1 as follows $500 from 1938 to 1941, and $1,000, 1942 to 1947.

OZAWKIE SCHOOL DISTRICT (P. O. Ozawkie), Kan.—*PRICE PAID*—It is stated by the Clerk of the Board of Education that the $10,000 auditorium-gymnasium bonds purchased by the State School Fund Commission, as noted in these columns in April—V. 144, p. 2702—were sold as 2½s, at a price of 101.00.

SENECA, Kan.—*BOND SALE*—An issue of $24,500 3% water works extension project bonds was sold recently to Beecroft, Cole & Co. of Topeka at a price of 100.05.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BOND SALE*—It is stated that $140,000 relief bonds were purchased jointly by the Harris Trust & Savings Bank of Chicago and Estes, Payne & Co. of Topeka as 2⅛s, at a price of 101.89, a basis of about 2.15%. Dated May 15, 1937. Due $14,000 from May 15, 1938, to 1947, incl. Prin. and int. (M. & N.) payable at the State Treasurer's office. Legality to be approved by Bowersock, Fizzell & Rhodes of Kansas City.

TORONTO, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $78,500 refunding bonds.

WICHITA, Kan.—*BONDS SOLD*—It is stated by C. C. Ellis, City Clerk, that the $57,625.96 2¼% semi-ann. internal improvement bonds offered for sale without success on April 12, as noted here at the time—V. 144, p. 2702—have been sold privately.

KENTUCKY

ADAIR COUNTY (P. O. Columbia), Ky.—*BOND SALE DETAILS*—The $58,000 4¾% funding bonds sold recently to Stein Bros. & Boyce and the Bankers Bond Co. of Louisville (V. 144, p. 3543) are coupon bonds, in the denomination of $1,000 each. Dated Jan. 1, 1937. Due from 1938 to 1956.

BARBOURVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Barbourville), Ky.—*BOND DISPOSAL REPORT*—It is stated by the Secretary of the Board of School Trustees that $10,000 school repair bonds have been taken up by the First National-State Bank, and the Union National Bank, both of Barbourville.

GLASGOW, Ky.—*BOND SALE DETAILS*—In connection with the sale of the $210,000 3¾% water revenue bonds to J. J. B. Hilliard & Son, of Louisville, noted in these columns recently—V. 144, p. 3543—it is now reported that the bonds are in the denom. of $1,000 each, dated May 15, 1937. Due from 1938 to 1962. Prin. and int. (M. & N.) payable at the Citizens National Bank and (or) the New Farmers National Bank, Glasgow. Legality to be approved by Chapman & Cutler of Chicago.

KENTUCKY, State of—*WARRANT CALL*—State Treasurer John E. Buckingham has called for payment outstanding interest-bearing warrants against the general expenditure fund amounting to $2,388,300. Interest on the warrants will cease June 1. The warrants called are numbered series one, 591 to 998, incl.; series two, 50 to 259, incl.; series three, 49 to 460 incl.; series four, 11 to 88, incl.; and series five, 14 to 119, incl. Mr. Buckingham said that all coupons including July, 1937, must be left on warrants sent in for payment. The warrants called in for payment are the new 3% paper.

LEXINGTON, Ky.—*LEGALITY OF WATERWORKS PURCHASE CONTRACT ATTACKED*—Suit has been filed in the Fayette Circuit Court of Kentucky attacking the legality of the contract by which the city expects to finance purchase of its waterworks. Defendants in the suit are the city, the members of the Board of City Commissioners, the City Manager and the four banking houses handling the proposed transaction—the Security Trust Co.; Stranahan, Harris & Co.; C. W. McNear & Co. and Walter, Woody & Co. The Court is asked to issue a permanent injunction against execution of the contract. The petition contended that under competitive bidding at the time the agreement was made, bonds would have sold for $300,000 more than the figure called for in the contract.

WARSAW SCHOOL DISTRICT (P. O. Warsaw) Ky.—*CORRECTION*—In connection with the report given in these columns in April, that $29,000 school bonds had been purchased by the Public Works Administration—V. 144, p. 2702—it is now stated that the bonds were subscribed for by local purchasers.

LOUISIANA

ASCENSION PARISH SCHOOL DISTRICTS (P. O. Donaldsonville), La.—*BONDS VOTED*—It is reported that the voters of Districts 7 and 8 approved by a large majority the issuance of $125,000 in not to exceed 6% school impt. bonds, to be issued in each district. Due in 25 years.

BERWICK, La.—*BOND OFFERING*—A. L. Boudreaux, Town Clerk, will receive bids until 1 p. m. June 1 for the purchase at not less than par of $9,000 4% water works improvement bonds. Denom. 9 for $500, and 45 for $100. Dated March 1, 1937. Principal and semi-annual interest payable at the Town Treasurer's office. Due on March 1 as follows: $700, 1938 and 1939; $800, 1940 and 1941; $900, 1942 and 1943; $1,000, 1944 and 1945; and $1,100, 1946 and 1947. Certified check for 5% of amount of bid, payable to the Town Treasurer, required.

COLUMBIA SCHOOL DISTRICT, La.—*BOND ELECTION*—An election will be held in the District on June 15 to vote on the question of issuing $50,000 school building bonds.

DELCAMBRE, La.—*BONDS VOTED*—It is stated by Mayor Delcambre that at the election held on May 18 the voters approved the issuance of the $20,000 in 5 and 5¼% water bonds. Dated July 1, 1937. He states that the bonds are to be offered for sale about July 18.

EAST CARROLL PARISH (P. O. Lake Providence), La.—*BOND OFFERING*—It is reported that F. A. Babb, Secretary of the Police Jury, will receive sealed bids until June 23, for the purchase of a $55,000 issue of court house and jail bonds. These bonds were approved by the voters at an election held on April 13.

EVANGELINE PARISH SCHOOL DISTRICTS (P. O. Ville Platte) La.—*BONDS VOTED*—At the election held on May 12 on the two issues of bonds aggregating $85,000, the voters approved both of them. They are: $65,000 Ville Platte School District, and $20,000 Pine Prairie School District bonds.

GRANT PARISH (P. O. Colfax), La.—*PROPOSED ROAD BOND CONSOLIDATION FAILS*—It is reported that the voters of the parish have rejected a plan for the consolidation of district road bonds into a parish-wide issue at a lower rate of interest. Bonds amounting to over $500,000 were involved, it is said. The police jury is understood to be planning now to refund the district issues separately, extending the maturities but not changing the interest rate.

LINCOLN PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Ruston), La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for June 7 of the $260,000 issue of not to exceed 6% semi-ann. school bonds, noted in these columns recently—V. 144, p. 3215—it is stated by L. H. Campbell, Secretary of the Parish School Board that the bonds are due on June 1 as follows: $7,000, 1939 to 1942; $8,000, 1943 to 1945; $9,000, 1946 to 1948; $10,000, 1949 and 1950; $11,000, 1951 and 1952; $12,000, 1953 to 1955; $13,000, 1956; $14,000, 1957 and 1958; $15,000, 1959 and 1960, and $16,000 in 1961 and 1962. It is stated that these bonds are secured by unlimited ad valorem taxes and were authorized at a special election held on April 20, 1937. The place of payment is to be designated by the purchaser. The approving opinion of Campbell & Holmes of New Orleans will be furnished.

LOUISIANA, State of—*BUILDING CONSTRUCTION CONTRACTS SIGNED*—Governor Richard W. Leche has announced the signing of contracts with manufacturers calling for the erection of $12,000,000 worth of new plants employing 10,000 people.

An amendment was approved by the electors last fall permitting the Governor to exempt new industries from property taxation for a period of 10 years.

MANDEVILLE, La.—*BOND ELECTION*—An election is reported to be scheduled for June 15 to vote on the issuance of $48,000 in street, drain and park bonds.

TANGIPAHOA PARISH (P. O. Amite), La.—*BOND OFFERING*—It is reported that the Secretary of the Police Jury will receive sealed bids until June 22, for the purchase of $90,000 jail bonds.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 110 (P. O. Amite), La.—*BONDS SOLD*—It is now said that the $15,000 school bonds offered for sale without success on April 12, as noted in these columns—V. 144, p. 2702—have been purchased by the Ernest M. Loeb Co. of New Orleans as 5⅛s, at par. Dated April 1, 1937. Due from April 1, 1939 to 1957.

VILLE PLATTE HIGH SCHOOL DISTRICT, La.—*BONDS VOTED*—On May 14 the voters of the District approved a proposition to issue $65,000 school building bonds.

MARYLAND

BALTIMORE, Md.—*TAX COLLECTIONS HIGHER*—The following comparison of tax collections during the first four months of 1937, 1936 and 1935 has been compiled from figures included in the monthly report of income and expenditures just issued by Herbert Fallin, Budget Director:

First Quarter—	1937	1936	1935
Current real estate taxes	$11,419,504	$10,302,998	$9,266,011
Current personal property taxes	1,882,878	1,543,334	1,427,846
Delinquent taxes	987,852	1,015,894	1,427,846

In the following table is shown the grand total of payments anticipated by the city from each source and the percent collected during the first four months for the past three years:

First Four Months of—	1937	1936	1935
Current real estate taxes	$24,917,026	$27,773,078	$21,969,337
Per cent	45.83%	43.34%	42.18%
Current personal property taxes	5,018,589	4,485,346	4,016,937
Per cent	37.52%	34.41%	35.55%
Delinquent taxes	3,300,000	3,500,000	3,350,000
Per cent	29.93%	29.03%	36.12%

MARYLAND (State of)—*LOCAL BOND ISSUE BILLS SIGNED BY GOVERNOR*—Among the list of measures signed recently by Governor Nice, were bills authorizing various counties to float bond issues, which are as follows: a $724,000 Montgomery County school loan, $600,000 Allegany County school loan, $442,000 Prince George's County school loan, $300,000 Frederick County school loan, $150,000 Wicomico County school loan, $150,000 Dorchester County school loan, $100,000 Harford County school loan, $100,000 Talbot County school loan, $50,000 Howard County school loan, and $25,000 Charles County hospital loan. The Baltimore County Commissioners are authorized to borrow $550,000 for county purposes.

Other bond issue bills signed for various cities and towns include: A $550,000 Salisbury sewer loan, $500,000 Cumberland street improvement and grade crossing elimination loan, $137,000 Brunswick refunding loan, $100,000 Cumberland flood control loan, $93,000 Delmar refunding loan, $50,000 Cumberland fire station loan, $35,000 Ridgely refunding loan, $35,000 Pocomoke refunding loan, $30,000 Salisbury by-pass road loan, and $20,000 Middletown water loan. Taneytown is authorized to borrow $15,000.

Another bill approved by the Governor authorized the Washington Sub urban Sanitary Commission to float a $500,000 issue.

MASSACHUSETTS

ERVING, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased on May 24 an issue of $40,000 notes at 0.60% discount, plus a premium of $1.25. Due Nov. 5, 1937.

FITCHBURG, Mass.—*BOND SALE*—The $100,000 coupon, registerable as to principal only, macadam pavement bonds offered on May 26—V. 144, p. 3543—were awarded to Dick & Merle-Smith of Boston on a bid of 100.164 for 1½s, a basis of about 1.45%. Dated June 1, 1937. Due $20,000 yearly on June 1 from 1938 to 1942, incl. The First Boston Corp. submitted a bid of 100.069.

MARBLEHEAD, Mass.—*TAX RATE REDUCED* $3—The tax rate for 1937 has been fixed by the Board of Assessors at $30 per $1,000 of assessed valuation, a reduction of $3 from last year's rate. Assessed valuation has increased about $250,000 for the present year.

METHUEN, Mass.—*NOTE SALE*—An issue of $100,000 notes offered on May 28, was awarded to the Second National Bank of Boston on a .82% discount basis. The Merchants National Bank of Boston bid .84%. Notes mature $50,000 April 7 and May 6 in 1938.

NORTHAMPTON, Mass.—*NOTE SALE*—The $150,000 revenue anticipation temporary loan notes offered on May 25—V. 144, p. 3544—were awarded to the Second National Bank of Boston on a .60% interest basis. Dated May 27, 1937. Due Dec. 16, 1937.

SALEM, Mass.—*NOTE SALE*—The $500,000 revenue anticipation temporary loan notes offered on May 26 were awarded to the Merchants National Bank of Salem on a .55% discount basis. The notes are dated May 28, 1937 and will be payable Nov. 24, 1937. The Naumkeag Trust Co. of Salem and the Day Trust Co. of Boston bid .57% discount.

SPRINGFIELD, Mass.—

Financial Statement, May 1, 1937

Population, 1935—149,642; Trading population—500,000. Assessed Valuation for 1937-Real-Personal-Excise, $280,158,940.

Taxes—Real, Personal, Poll, Excise

Year	Tax Rate	Total Levy	Uncollected On May 1, 1937	Per Cen Collected
1936	$33.40	$9,664,657.00	$894,481	90.7
1935	30.00	8,790,637.00	3,632	99.9
1934	29.70	8,783,764.00	396	99.9
1933 and all previous years—taxes collected				100.0

1937 tax rate, $32.40.

Tax Titles

Tax titles held Jan. 1, 1935 (peak)	$1,533,587
Tax titles held May 1, 1937	580,331
Borrowed against tax titles from the State	578,585

Bonded Indebtedness

Net debt (paid from tax levy)	$10,222,000
Water debt (self-supporting)	6,508,000
Total bonded debt May 1, 1937	$16,730,000
Ratio of net debt to 1937 assessed valuation	3.65%
Borrowing capacity within the limit Jan. 1, 1937	$2,995,280

During 1937 bonds amounting to $1,549,500 will be retired. No bonds have been issued during 1937 and this issue of $600,000 is the only issue authorized.

Welfare—Outside Relief

Year	Amount
1935	$1,692,789
1936	1,115,581
Expended last year to May 1	528,418
Expended this year to May 1	353,913

Tax Anticipation Notes

Year	Authorized	Issued	Outstanding
1936	$9,500,000	$7,250,000	$1,550,000
1937	10,000,000	3,300,000	3,300,000

Cash balance $2,653,346

Springfield never failed to pay every obligation when due. Budgetary surplus at close of 1936, $428,306.

WARE, Mass.—*NOTE SALE*—The $100,000 notes offered on May 27 were awarded to the Second National Bank of Boston at 0.749% discount. Due $50,000 Nov. 11, 1937, and $50,000 on May 28, 1938. Other bids were as follows: Tyler & Co., Inc., of Boston bid a rate of 0.73% for November maturity and 0.93% for May; Whiting, Weeks & Knowles, 0.78%; First National Bank of Boston, 0.87%, and Washburn & Co., 0.88%.

MICHIGAN

BEDFORD TOWNSHIP SCHOOL DISTRICT NO. 6, Calhoun County, Mich.—*BONDS AUTHORIZED*—The State Public Debt Commission has authorized the district to refund $17,000 bonds. The new obligations will bear 5¼% interest, mature April 1, 1955, and are redeemable on any interest payment date.

BERRIEN SPRINGS, Mich.—*BOND SALE*—The $30,000 sanitary sewer system bonds offered on May 24—V. 144, p. 3215—were awarded as 2¾s to Stranahan, Harris & Co., Inc. of Toledo. The sale consisted of:
$15,000 general obligation bonds. Due $3,000 on April 1 from 1939 to 1943 incl.
15,000 special assessment bonds. Due $3,000 on April 1 from 1939 to 1943 incl.
Each issue is dated April 1, 1937.

CLARK TOWNSHIP SCHOOL DISTRICT (P. O. Cedarville), Mich. *BONDS SOLD*—The $50,000 public school bonds unsuccessfully offered on Feb. 20—V. 144, p. 1640—were sold later as 4s, at par, to the following institutions: Sault Savings Bank, Central Savings Bank, First National Bank, all of Sault Ste. Marie, and the Bank of Pickford, of Pickford. Dated Feb 1, 1937 and due $2,000 annually on June 1 from 1938 to 1962 inclusive.

CASS CITY, Mich.—*BONDS VOTED*—A recent election resulted in approval of a $14,000 bond issue for a sewer system.

DETROIT, Mich.—*INCINERATOR PROJECT IN LITIGATION*—The plan of the city to construct with Public Works Administration funds a series of four incinerator plants at an estimated cost of $1,400,000 has occasioned a number of suits attacking the validity of the program, according to Detroit press advices. The latest attack, now under way in Circuit Court, is based on the contention of a taxpayer that the City-County contract for financing the project is illegal. This contract, it is said, provides for construction of the four plants by the county and PWA. After paying a rental to the county for 10 years, the facilities would revert to the city.

DETROIT, Mich.—*TO BORROW* $5,000,000—The Common Council has authorized John M. Daley, City Controller, to borrow $5,000,000 at not more than 2% interest for city payrolls and other expenses for the last half of June and the first half of July. Borrowing was necessary owing to deficits in the 1936-1937 budget.

ELMWOOD AND ELKLAND TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3, Tuscola County, Mich.—*BONDS AUTHORIZED*—The State Treasurer has issued a certificate covering an issue of $16,500 school building bonds, to mature serially from 1938 to 1962 incl.

HIGHLAND PARK, Mich.—*NOTES AUTHORIZED*—The Council has approved the borrowing of $100,000 on 3% notes, to mature Sept. 28, 1937, in anticipation of collection of delinquent taxes. The amount is 80% of the total delinquent taxes for the fiscal year ending this summer.

IRON MOUNTAIN, Mich—*BOND CALL*—Harold C. Lindholm, City Clerk, announces the call for redemption at par of the following bonds:
Refunding bonds of 1934, series A, Nos. 30 to 45, incl., called for payment on June 15, 1937.
Refunding bonds of 1934, series B, Nos. 16 to 21; 25 to 27, and 139 to 141, incl., called for payment on July 1, 1937.
Payment of the bonds on the call dates will be made upon presentation of the instruments at the City Treasurer's office. No interest will be paid after the date of call.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*LIABILITY ON* $155,000 *DRAIN BONDS URGED*—A recommendation that the county be held liable for $155,000 worth of bonds issued for the Mound Park Drain District was drawn up recently by Donald F. Quaife, special Federal master in chancery, for submission to Federal Judge Edward J. Moinet.

Mr. Quaife's recommendation represents the first decision in several cases in which holders of defaulted drain district bonds in Macomb and Oakland counties have attempted to establish the counties' liability: The $155,000 suit was filed by Kenneth L. Keefe, of New York.

The issue in these cases is based on a Michigan statute which stipulates that counties shall be obliged to advance from the general tax fund sufficient money to cover tax delinquency in drain districts.

The statutory stipulation required clarification because of the belief that a subsequent Michigan Supreme Court decision made a distinction between counties' liability in drain districts and sewer-construction districts.

MAPLE VALLEY TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 6, Montcalm County, Mich.—*BONDS AUTHORIZED*—The State Treasurer has issued a certificate covering an issue of $10,000 school building bonds, to mature serially from 1940 to 1957 incl.

MARYSVILLE, Mich.—*BOND SALE DETAILS*—The $150,000 water bonds sold May 17 to Braun, Bosworth & Co. of Toldeo, as previously reported—V. 144, p. 3544—bear interest at 3 and 3¼%. Dated June 1, 1937 and due $10,000 on Aug. 15 from 1938 to 1952 incl.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*SEEKS TO REFUND* $2,986,000 *ROYAL OAK DRAIN BONDS*—Henry W. Wedge, County Drain Commissioner, is expected to seek permission of the State Public Debt Commission to refund at lower interest rates, over a 30-year period, $2,986,000 Royal Oak Drain District bonds.

SAULT STE. MARIE, Mich.—*BOND OFFERING*—Sealed bids will be received by the City Clerk until 8 p. m. on June 7, for the purchase of $17,902.50 special assessment curb and gutter bonds. Due serially from 1938 to 1942, inclusive.

MINNESOTA

CLEARWATER COUNTY (P. O. Bagley), Minn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 8 by Frank A. Norquist, County Auditor, for the purchase of a $15,000 issue of 3% drainage funding bonds. Denom. $1,500. Dated June 1, 1937. Due $1,500 from June 1, 1942 to 1951, incl. Prin. and int. (J. & D.) payable at a place designated by the County Board. A certified check for 2% of the bid is required.

DULUTH, Minn.—*FINANCIAL STATEMENT*—The following information is furnished in connection with the sale on May 17 to Lehman Bros. of New York, of the $125,000 permanent improvement, unemployment project bonds, as reported in detail in our issue of May 22—V. 144, p. 3544:

General bonds	$4,790,666.65	
Water plant bonds	1,529,477.00	
Gas plant bonds	466,523.00	
Special assessment bonds	190,000.00	
Total		$6,976,666.65
Deduction allowable—Water bonds	$1,529,477.00	
Gas bonds	466,523.00	
Special assessment bonds	190,000.00	
Sinking funds	24,969.00	
Total deductions		2,210,969.00
Net debt		$4,765,697.65
Unfunded debt		None
Legal debt margin for Duluth—5% of assessed valuation ($125,769,650)		$6,288,482.50
Duluth's general bonded debt, May 1, 1937	$4,790,666.65	
Less amount without limitation by special Legislative Acts	1,895,000.00	
Amount subject to limitation		2,895,666.65
Allowable margin		$3,392,815.85

Tax rate, 1936, for 1937 purposes—
State, $12.22; county, $18.95; school, $36.08; city, $39.45; total ... $106.70

The rate on money and credits is $3.00 per thousand, divided as follows: State, 1-6th; county, 1-6th; city, 1-3rd; school, 1-3rd.

Mason's Minnesota Statutes, 1927, Section 2061, provides that total amount of taxes levied each year, for any and all general and special purposes, exclusive of taxes levied for special assessments for local improvements on property specially benefited thereby, shall not exceed $70 per capita of the population.

Overlapping debt:		Amount Applicable to Duluth
St. Louis County	$3,666,227.15	$720,047.01
Duluth Independent School District	3,431,000.00	3,431,000.00

Assessed Valuation

Real property	$42,906,028.00	
Personal property	10,681,412.00	
		$53,587,440.00
Money and credits		72,182,210.00
		$125,769,650.00

Incorporated as a city March 2, 1887. Population, 1930 United States Census, 101,417.

LAC QUI PARLE COUNTY (P. O. Madison), Minn.—*BONDS AUTHORIZED*—The County Commissioners have passed a resolution authorizing the issuance of $30,000 refunding bonds.

MINNEAPOLIS, Minn.—*BOND OFFERING*—It is stated that O. J. Turner, City Comptroller, will receive sealed and auction bids until 9 a. m. on June 17 for the purchase of a $316,511.11 issue of special street improvement bonds. Interest rate is not to exceed 5%, payable J. & J. Denoms. $1,000 each, or fractions thereof as nearly as practicable, as desired by the purchaser. Rate of interest to be stated in multiples of ¼ of 1%, and must be the same for all of the bonds. Dated July 1, 1937. Bonds are to be payable as nearly as practicable, 1-10th on July 1, from 1938 to 1947. Principal and interest payable at the City Treasurer's office, or at the fiscal agency of the city in New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 2% of the bonds bid for, payable to H. C. Brown, City Treasurer, is required.

(We had previously reported in these columns the offering on the said date of $300,000 improvement bonds.—V. 144, p. 3544.)

MOORHEAD SCHOOL DISTRICT, Minn.—*BOND ELECTION POSTPONED*—The election at which $60,000 proposed school addition bonds will be submitted to the voters has been postponed from May 28 to June 21.

PERHAM, Minn.—*WARRANT SALE*—The $36,000 issue of improvement warrants offered for sale on May 24—V. 144, p. 3376—was purchased by the Perham State Bank, the only bidder, according to the Village Clerk. Dated June 1, 1937. Due from May 1, 1938 to 1947 incl.

The warrants will bear interest at 4%.

PIPESTONE COUNTY (P. O. Pipestone), Minn.—*BONDS AUTHORIZED*—The County Board has tuthorized the issuance of $38,000 warrant funding bonds.

SOUTH ST. Paul, Minn.—*BOND ELECTION*—An election will be held on June 15, for the purpose of voting on the issuance of $16,000 fire truck bonds and $50,000 truck sewer projects bonds.

ST. PAUL, Minn.—*FINANCIAL STATEMENT*—In connection with the offering scheduled for June 1, of the $200,000 public welfare bonds, described in detail in our issue of May 22—V. 144, p. 3544—the following information is furnished by the city:

Debt Statement as of April 30, 1937

Gross Bonded Debt—			
General bonded debt		$31,159,000.00	
Permanent improvement revolving fund debt		6,000,000.00	
Water Department debt		6,515,000.00	
Total gross debt			$43,674,000.00
Deductions—			
General sinking fund (cash and securities)		$5,510,886.28	
Serial bond retirement for 1937		528,000.00	
Inter-City bridge bonds		597,000.00	
Minneapolis-St. Paul sanitary sewer bonds		3,555,000.00	
Permanent improvement revolving fund debt		6,000,000.00	
Water Dept. net bonded debt	$5,200,896.36		
Water Department sink. fund (cash and securities)	1,314,103.64	6,515,000.00	
Total deductions			22,705,886.28
Total net bonded debt			$20,968,113.72
General improvement bonds authorized but not issued		$200,000.00	
Margin for future bond authorizations		7,847,548.12	
Margin for future bond issues			$8,047,548.12
Statutory bonded debt limit (10% of assessed valuation)			28,839,883.90
The percentage of the net general bonded debt of the assessed valuation is			.07270526
The percentage of the net general bonded debt of the true value is			.03933085

Statement of Assessable Property at the Full and True Value

Real estate valuation (1936)		$313,224,573.00
Personal property valuation (1936)—		
Class No. 2 subject to 25% of full value	$14,827,700.00	
Class No. 3 subject to 33 1-3% of full value	51,771,771.00	
Class No. 3a subject to 10% of full value	2,100.00	
Class No. 4 subject to 40% of full value	14,304,105.00	
		$80,905,676.00
Moneys and credits—100% of full value		138,990,960.00
		$533,121,209.00

Statement of Assessed Valuation

1936—Real estate taxable valuation	$111,246,621.00	
Plus assessed valuation due to Homestead Law (Chapter 359, Laws of 1933)	13,855,724.00	
		$125,102,345.00
1936—Personal property taxable valuation		24,305,534.00
1936—Moneys and credits taxable valuation		138,990,960.00
		$288,398,839.00
Valuation	$149,407,879.00	

1936 tax rate—City purposes, $56.66; county purposes, $24.12; one mill school, $1.00; State purposes, $12.22; total tax rate, $94.00.

City of St. Paul incorporated March 4, 1854. Population—census, 1930, 271,606.

SWANVILLE SCHOOL DISTRICT, Minn.—*BOND ELECTION*—A special election is scheduled for June 1 at which a proposition to issue $32,000 school building bonds will be voted upon.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*CORRECTION*—It is stated by Ernest R. Anderson, Clerk of the County Commissioners, that the report given in our issue of May 22—V. 144, p. 3544—that an election would be held on May 25 to have the voters pass on the issuance of $75,000 in judgment funding bonds, was incorrect.

MISSISSIPPI

ATCHAFALAYA DRAINAGE AND LEVEE DISTRICT (P. O. Silver City), Miss.—*BONDS SOLD TO RFC*—It is reported that $70,000 4% semi-ann. refunding bonds were purchased by the Reconstruction Finance Corporation. Dated April 1, 1936.

BLACK CREEK DRAINAGE DISTRICT (P. O. Lexington), Miss.—*BONDS SOLD TO RFC*—It is reported that $90,000 4% refunding bonds were purchased at par by the Reconstruction Finance Corporation. Dated Dec. 1, 1934.

JACKSON, Miss.—*BOND OFFERING*—It is stated by Mrs. F. B. Allred, City Clerk, that she will offer for sale at 10 a. m. on June 1, the following bonds aggregating $121,613.31:

$57,683.15 street improvement bonds. Denom. $1,000, one for $683.15. Due on June 1 as follows: $1,683.15 in 1938; $6,000, 1939 to 1945, and $7,000 in 1946 and 1947.

63,930.16 street inter-section bonds. Denom. $1,000, one for $930.16. Due on June 1 as follows: $4,930.16 in 1938; $6,000, 1939 to 1944; $7,000, 1945, and $8,000 in 1946 and 1947.

Dated June 1, 1937. Principal and interest (J. & D.) payable at the Chase National Bank in New York. These bonds have been validated by decree of the Chancery Court of the First Judicial District of Hinds County and the city will furnish the legal opinion of Thomson, Wood & Hoffman of New York. Any bidder who does not care to appear at the sale, may file a sealed bid which will be given due consideration. A check for not less than 5% of the issue must be deposited with each bid.

JENNINGS SCHOOL DISTRICT (P. O. Clayton), Miss.—*BONDS SOLD*—The Mississippi Valley Trust Co. of St. Louis, is reported to have purchased $10,000 school bonds. Dated May 1, 1937.

SENATOBIA SCHOOL DISTRICT, Miss.—*BONDS VOTED*—On May 10 the residents voted approval of the issuance of $65,000 school building bonds.

VICKSBURG, Miss.—*PWA LOAN REJECTED*—In connection with the report given in these columns in April, that the Public Works Administration had purchased $165,000 4% semi-ann. gas distribution system bonds—V. 144, p. 2704—it is now stated by the City Clerk that the loan was rejected by the city.

MISSOURI

IRON COUNTY (P. O. Ironton), Mo.—*BOND ELECTION*—A proposal to issue $70,000 courthouse bonds will be voted upon at an election scheduled for June 1.

MORTON-ROCKINGHAM SPECIAL ROAD DISTRICT (P. O. Richmond), Mo.—*BONDS SOLD*—It is stated by Ben E. Shotwell, District Attorney, that $4,000 4% semi-annual road bonds have been sold locally. Due on Feb. 1 as follows: $500, 1938; $1,000, 1939 and 1940, and $1,500 in 1941.

ROCKPORT, Mo.—*BOND ELECTION*—A proposed $90,000 bond issue for the establishment of a municipal light plant will be voted upon at an election to be held June 1.

SIKESTON, Mo.—*BONDS VOTED*—At the May 18 election the voters approved the proposed issuance of $20,000 library bonds and $15,000 public playground and airport bonds.

STURGEON, Mo.—*BONDS OFFERED*—It is stated by the Town Clerk that he is receiving bids at the present time for the purchase of $2,000 5% funding bonds. Due in eight years, subject to call before maturity. These bonds were approved by the voters on March 26.

MONTANA

GALLATIN COUNTY SCHOOL DISTRICT NO. 44 (P. O. Belgrade), Mont.—*BOND OFFERING*—E. Etta Hall, District Clerk, will receive bids until 2 p. m. June 8 for the purchase of $14,673.46 amortization or serial refunding bonds. Interest rate is not to exceed 6%. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Certified check for $1,467.35, required.

PHILLIPSBURG, Mont.—*BONDS VOTED*—The proposal to issue $68,000 water bonds was approved by the voters at the recent election.

SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.—*BOND SALE*—It is now stated by Margaret A. Leary, District Clerk, that the $150,000 high school bonds offered on May 17—V. 144, p. 3545—were awarded to the State Board of Land Commissioners, as 3⅜s. The second best bid was an offer of 101.15 for $37,500 3s, and $112,500 3⅜s, tendered by A. S. Huyck & Co. of Chicago.

The bonds are to be taken by the Board of Land Commissioners at par, and will be issued as amortization bonds.

STILLWATER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Absarokee), Mont.—*BOND SALE*—The $8,000 issue of refunding bonds offered for sale on May 25—V. 144, p. 3048—was awarded to the State Board of Land Commissioners, as 4s, according to the District Clerk.

STILLWATER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Absarokee), Mont.—*BOND OFFERING*—Ira L. Whitney, District Clerk will receive bids until 7:30 p. m., June 22 for the purchase of $5,500 gymnasium bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board.

If amortization bonds are sold the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years.

If serial bonds are issued they will be in the amount of $500 each, except the last bond which will be in the amount of $1,000; the sum of $500 will become payable on July 1, 1938, and a like amount on the same day each year thereafter, except that the last instalment will be in the amount of $1,000.

The bonds, whether amortization or serial bonds, will bear date of July 1, 1937 and will bear interest at a rate not exceeding 6% payable semi-annually, on Jan. 1 and July 1 in each year, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

Said bonds will be sold for not less than par and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

All bids other than that by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $500, payable to the order of the Clerk.

NEBRASKA

FORDYCE, Neb.—*BONDS SOLD*—A. J. Sorenson, Village Clerk states that $7 000 4% semi-ann. transmission line and system bonds were sold as follows. $4 000 to the Bank of Hartington and $3,000 at private sale to local investors. Denom. $1,000. Dated April 1, 1937.

LINCOLN, Neb.—*BOND SALE AUTHORIZED*—The City Council is said to have authorized the sale of $110,000 in not to exceed 3% refunding special assessment bonds. Dated July 1, 1937. Due $11,000 from July 1, 1938 to 1947 incl.

NEBRASKA, State of—*NEW YORK BANKER AUTHORIZED BY STATE'S POWER DISTRICTS TO GET PRICES ON UTILITY LINES*—Guy C. Myers, Wall Street banker, verified the report that he had been authorized by the State of Nebraska's three public power districts to investigate the possibility of buying privately owned utilities operating in them, according to the Associated Press.

Since each of the public districts is being equipped with a Works Progress Administration financed hydro-electric plant, with inter-system hook-ups, success in the purchase negotiations would afford the first State-owned and State-wide power system in the United States, advices from Nebraska said.

If a fair purchase price cannot be arranged with the private utilities, Mr. Myers said, the districts may build virtually duplicating systems. His purpose, he said, was to see if the companies could be acquired at a price cheaper than that of constructing paralleling lines.

Appraisals of the private properties to that end are already under way, the banker said, with each of the three districts acting as an entity. It may be found feasible, he added, to purchase only parts of certain companies.

Some power plants and main lines, connecting with the WPA financed projects, have already been constructed, Mr. Myers added by way of explanation, but no general distributing lines have been built as yet. Their addition will depend on the purchase negotiations.

To acquire the companies of the private operators, Mr. Myers estimated, would require a bond issue of from $75,000,000 to $100,000,000. Such a commitment would be above $35,000,000 in bonds that the three districts have given the Federal Government for the construction of the dydro-electric plants.

The companies Mr. Myers listed as now being appraised are Nebraska Power Co., of Omaha; Iowa-Nebraska Light & Power Co., of Lincoln; Western Public Service Co., of North Platte and Scotts Bluff; Central Power Co. of Grand Island and Nebraska City; North Western Public Service Co., Interstate Power Co. and Southern Nebraska Power Co.

Mr. Myers said that before districts could float bonds to purchase the companies they would have to concede that the companies' present securities are senior or else make satisfactory terms to the purchasers of the new issues which would be sold on the open market.

When the bonds mature and are paid, he said, the power districts would own the proposed systems outright and could possibly resell them to municipalities.

Mr. Myers is Vice-President and a director of New York State Holding Co., Inc.

NEW HAMPSHIRE

BERLIN, N. H.—*NOTE SALE*—Mansfield & Co. of Hartford obtained award of a new issue of $100,000 notes at 1.39% discount. Due May 26, 1938. Brown & Groll of New York City, second high bidder, named a rate of 1.47%.

NASHUA, N. H.—*LOAN OFFERING*—Sealed bids will be received by the City Treasurer until 10 a. m. (Daylight Saving Time) on June 2 for the purchase at discount of $100,000 notes, payable May 2, 1938.

NEW JERSEY

ATLANTIC CITY, N. J.—*BONDS PASSED ON FIRST READING*—The City Council has passed on first reading an ordinance authorizing the issuance of $303,000 refunding bonds. The measure will receive final consideration on June 7.

AVON SCHOOL DISTRICT, N. J.—*BONDS DEFEATED*—The voters of the district on May 20 rejected a proposal to issue $48,000 school building bonds.

BAYONNE, N. J.—*BONDS AUTHORIZED*—On May 18 the City Commission enacted legislation providing authority for the issuance of $1,000,000 terminal project bonds.

BEACH HAVEN, N. J.—*BONDS AUTHORIZED*—The Borough Council has given final approval to an ordinance authorizing the issuance of $157,000 general refunding bonds.

BERGEN COUNTY (P. O. Hackensack), N. J.—*LOCAL TAX RATES GENERALLY HIGHER FOR 1937*—Of the 70 municipalities in Bergen County, 47 show an increase in the tax rate for 1937, while only 17 show a decrease from last year, according to figures made public by Robert B. Murphy, Secretary to the Bergen County Tax Board.

Due to financial difficulties five of the county's municipalities will not know their tax rates for several days. Among these are Fort Lee and North Arlington.

The rates for municipalities in the east and south district of the county follow, with the 1937 rate given first and the 1936 rate next: Edgewater, 3.22-3.09; Englewood Cliffs, 2.58-2.54; Fairlawn, 5.03-4.78; Fairview, 5.11-5.00; Hasbrouck Heights, 4.66-4.33; Leonia, 4.85-4.63.

Little Ferry, 7.42-7.17; Palisades Park, 5.43-5.39; Lyndhurst, 5.82-6.29; Ridgefield Park, 5.91-5.36; Ridgewood, 3.88-3.54; Teaneck, 5.05-4.95; Englewood, 4.54-4.19; Garfield, 4.27-5.84; Hackensack, 4.74-4.47; Bogota, 5.61-5.53; Carlstadt, 5.06-5.14; Cliffside, 5.14-4.90; East Rutherford, 4.72-4.58; Ridgefield, 4.73-4.70; Rutherford, 4.10-3.69; Woodridge, 4.83-4.81.

BORDENTOWN, N. J.—*BOND EXCHANGE*—The $143,000 refunding bonds recently approved by the State Funding Commission, as reported in these columns—V. 144, p. 3378—have been exchanged with the holders of the original indebtedness, according to report. The total includes $111,000 general refunding, $20,000 water refunding and $12,000 refunding

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS AUTHORIZED*—The Board of Chosen Freeholders has authorized the issuance of $600,000 permanent bonds and $337,000 temporary notes for road improvements.

GALLOWAY TOWNSHIP, N. J.—*TO ISSUE $164,500 REFUNDING BONDS*—The State Funding Commission has approved the township's plan to issue $164,500 refunding bonds, conditioned upon the authorizing ordinance carrying a provision for a cash basis operation.

ELIZABETH, N. J.—*BOND SALE*—A group composed of E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc., both of New York, and MacBride, Miller & Co. of Newark, was the successful bidder at the offering on May 27 of $244,000 bonds—V. 144, p. 3546. The bankers took $242,000 3% bonds and paid a price of $244,225, equal to 100.91, a basis of about 2.925%. The offering consisted of:

$169,000 school bonds. Due June 1 as follows: $4,000 from 1938 to 1943, incl. and $5,000 from 1944 to 1972, incl.

75,000 general impt. bonds. Due June 1 as follows: $6,000 from 1938 to 1942, incl., and $9,000 from 1943 to 1947, incl.

All of the bonds are dated June 1, 1937. Other bids were as follows:

NEW JERSEY

Bidder—	No. Bonds Bid For	Int. Rate	Premium
Dougherty, Corkran & Co	242	3¼%	$2,830.40
B. J. Van Ingren & Co., Inc	243	3¼%	1,057.56
Lehman Bros	242	3¼%	2,460.60
J. S. Rippel & Co	244	3¼%	788.12
Halsey, Stuart & Co., Inc	241	3¼%	3,505.00
Bancamerica-Blair Corp	244	3¼%	732.00
Phelps, Fenn & Co. and Colyer, Robinson & Co	243	3¼%	1,129.95
James H. Causey & Co	241	3½%	3,120.76
Central Home Trust Co., Elizabeth	243	3½%	1,500.00
Minsch, Monell & Co., Inc	243	3½%	1,604.80
Kean, Taylor & Co	242	3½%	2,601.57
Edward B. Smith & Co	242	3½%	2,032.56
Elizabeth Trust Co	243	3½%	1,302.48
Granberry & Co	242	3¾%	2,151.65
Blyth & Co., Inc	242	3¾%	2,904.00

The banking group made public re-offering of the bonds priced to yield 1% to 3% for maturities from 1938 to 1967 incl., at 99.50 for the balance of the issue. The bonds, according to the bankers, are legal investments for savings banks and trust funds in the States of New York and New Jersey.

HACKENSACK, N. J.—*BOND SALE*—A syndicate composed of Lehman Bros., New York, J. S. Rippel & Co., Newark: B. J. Van Ingen & Co., Inc., New York; C. C. Collings & Co. of Philadelphia; and Lobdell & Co. of New York was the successful bidder at the offering of $510,000 general refunding bonds on May 28. The group took $509,000 bonds as 3s, and paid a price of $510,028.20, equal to 100,202, a basis of about 2.96%. Dated April 1, 1937 and due April 1 as follows: $50,000 in 1938 and 1939; $54,000, 1940; $42,000 in 1941; (none in 1942); $58,000, 1943; $62,000 in 1944 and 1945; $66,000 in 1946, and $65,000 in 1947.

LINWOOD, N. J.—*PLANS* $212,000 *REFUNDING ISSUE*—The proposal of the city to issue $212,000 refunding bonds has been approved by the State Funding Commission. Although the ordinance relative to the issue had not been introduced at the time of approval, the commission was assured that the document would require a cash basis operation by the city during each year of the life of the obligations.

NEW JERSEY (State of)—*TO RETIRE ADDITIONAL* $5,000,000 *TUNNEL BONDS*—The State, which will redeem on July 1, 1937 at par, $5,000,000 series B highway extension bonds of 1922, as previously reported in these columns, will retire a second $5,000,000 series of the original emission of $36,000,000. According to Trenton advices dated May 24, the Sinking Fund Commission voted on that date to retire the additional amount.

NORTHFIELD, N. J.—*BONDS PASSED ON FIRST READING*—The City Council has passed an ordinance on first reading authorizing the issuance of $303,000 refunding bonds. Final reading will be given the measure on June 7.

NORTHFIELD, N. J.—*PLANS* $303,000 *REFUNDING ISSUE*—The State Funding Commission has approved the city's proposal to issue $303,000 refunding bonds. The authorizing ordinance provided for financing the city's annual operations on a full cash basis.

OCEAN CITY, N. J.—*BONDS PASSED ON FIRST READING*—The City Commissioners have given first reading to two ordinances authorizing the issuance of a total of $38,000 bonds for beach restoration. At the June 2 meeting of the Commission the bonds will receive final consideration.

PALISADES PARK, N.J.—$120,000 *REFUNDING BONDS APPROVED*—The State Funding Commission has approved the borough's proposal to issue $120,000 refunding bonds. Provision is made in the ordinance for the conduct of municipal operations on a full cash basis.

PARK RIDGE, N. J.—*REFUNDING APPROVED*—The borough's proposal to issue $24,000 refunding bonds has been approved by the State Funding Commission.

PERTH AMBOY, N. J.—*BOND SALE*—Hand, Rapp & Co., Inc. of New York recently purchased a new issue of $703,000 4½% refunding bonds authorized pursuant to Article 6-A of Chapter 77 of the Local Bond Act. The bonds are dated Feb. 1, 1937 and mature serially from 1938 to 1965, incl. Principal and interest (F. & A.) payable at the City Treasurer's office. Legality approved by Caldwell & Raymond of New York City.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE*—Award of the $1,246,000 coupon or registered general impt. bonds offered on May 27—V. 144, p. 3546—was made to the Fidelity Union Trust Co. of Newark, offering a price of $1,246,195 for $1,244,000 2.70% bonds, equal to 100.176, a basis of about 2.68%. The bonds as awarded are described as follows:

$201,000 series A bonds. Due on June 1 as follows: $10,000, 1938 to 1944; $11,000, 1945, and $15,000, 1946 to 1953.
1,043,000 series B bonds. Due on June 1 as follows: $35,000, 1938 to 1952, and $40,000, 1953 to 1964, and $38,000 in 1965.

Denom $1,000. Dated June 1, 1937. Prin. and semi-ann. int. (J. & D. 1), payable at the County Treasurer's office, or at the National State Bank of Elizabeth.

A syndicate headed by Phelps, Fenn & Co. of New York submitted the second high bid, offering to pay $1,246,505 for $1,245,000 2.70% bonds.

BONDS OFFERED TO INVESTORS—The Fidelity-Union Trust Co. of Newark, successful bidders on May 27, for $1,244,000 2.70% Union County bonds, retained the first 10 maturities, disposing of the remainder, totaling $783,000 to a banking group headed by Phelps, Fenn & Co., and including F. S. Moseley & Co., Eastman, Dillon & Co., Dougherty, Corkran & Co., and the First National Co. of Trenton.

Public offering of the $783,000 bonds, issued for general improvement purposes, is being made by the banking group. The bonds are dated June 1, 1937 and mature from June 1, 1948 to 1965, incl. The 1948 to 1955 maturities inclusive are priced to yield from 2.50% to 2.65%: the 1956-59 maturities are priced at 100, and the 1960-65 maturities are priced at 99½. The bonds are legal investments for savings banks and trust funds in New York and New Jersey, according to the bankers.

WEST ORANGE SCHOOL DISTRICT, N. J.—*BOND ELECTION*—An election is to be held on June 8 at which a proposition to issue $375,000 school modernization bonds will be voted upon.

WILDWOOD, N. J.—*TO REFUND DEBT*—The Board of Commissioners on May 14 adopted a resolution to refund the entire municipal debt. Pending completion of details of the plan, the city has temporarily postponed payment of maturing bond principal and interest, according to Joseph F. Clark, City Treasurer. The city, Mr. Clark said, had hoped to avoid a refunding operation, but the current large delinquency in State and county tax payments and budgetary requirements dictated by the new State budget act, compelled such a course of action for the best interests of the municipality and its creditors.

WOODRIDGE SCHOOL DISTRICT, N. J.—*BOND ELECTION*—On May 19 the Board of Education decided to call a special election to be held June 15 to vote on the question of issuing $120,000 high school building bonds.

WOODBURY, N. J.—*BONDS PASSED ON FIRST READING*—The City Council on May 11 gave first reading to an ordinance authorizing the issuance of $25,000 water plant improvement bonds.

WOODBURY, N. J.—*BOND SALE*—Two bond issues amounting to $35,000, are to be sold to the State Sinking Fund Commission at par. The bonds bear interest at 3%.

NEW MEXICO

DE BACA COUNTY MUNICIPAL SCHOOL DISTRICT NO. 10 (P. O. Fort Sumner), N. M.—*BOND ELECTION*—At an election to be held June 1 a proposal to issue $15,000 school building bonds will be submitted to the voters.

LAS CRUCES, N. Mex.—*BOND CALL*—It is reported that the entire issue of sewer construction bonds dated July 1, 1916, are being called for payment on July 1. Due on July 1, 1946, optional on July 1, 1936.

NEW YORK

AUBURN, N. Y.—*BONDS AUTHORIZED*—The City Council on May 20 voted to issue $110,000 funding and street repair bonds.

BUFFALO, N. Y.—*PLANS TO ISSUE* $4,700,000 *REFUNDING BONDS*—It is reported that the city will come to market sometime in June 15 with an offering of $4,700,000 refunding bonds. This is the amount of bond principal due in the 1937-1938 fiscal year which is to be refunded.

CROTON, N. Y.—*BOND OFFERING*—On June 22 at 2 P. M. the Board of Village Trustees will offer for sale an issue of $25,000 street improvement bonds. Interest rate is not to exceed 4%. Due $2,000 for two years and $1,000 yearly thereafter.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*CERTIFICATE SALE*—The $100,000 certificates of indebtedness offered on May 26 were awarded to the Poughkeepsie Trust Co., Poughkeepsie, at 0.60% interest, for immediate delivery. The total includes $50,000 for home relief and $50,000 for work relief purposes. Certificates are dated June 1, 1937, and due Dec. 1, 1937.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Bronxville), N. Y.—*BOND SALE*—The $75,000 issue of coupon or registered school site bonds offered for sale on May 21—V. 144, p. 3378—was awarded to Adams, McEntee & Co., Inc., of New York, at an interest rate of 2.70%, paying a price of 100.10, a basis of about 2.69%. Dated May 15, 1937. Due $5,000 from May 15, 1940 to 1954, incl. The second highest bid, also on 2.70s, was tendered by A. C. Allyn & Co., Inc., of New York.

FISHKILL, N. Y.—*BOND OFFERING*—Sally M. Hupfel, Village Clerk, will receive bids until 1 p. m. (Eastern Standard Time) June 15 for the purchase at not less than par of $4,500 registered fire engine bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10th%, but not to exceed 6%. Bonds are general obligations of the village, payable from unlimited taxes. Denom. $500. Dated June 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Fishkill National Bank, Beacon, with New York exchange. Due $1,000 on June 1 in 1938, 1939, 1940 and 1941; and $500 June 1, 1942. Certified check for $100, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

GLENS FALLS, N. Y.—*BOND OFFERING*—Clifford B. Hall, City Chamberlain, will receive sealed bids until 1 p. m. (Eastern Standard Time) on June 10 for the purchase of $100,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$75,000 works progress bonds. Due June 1 as follows: $8,000 from 1938 to 1942, incl., and $7,000 from 1943 to 1947, incl.
25,000 home relief bonds. Due June 1 as follows: $2,000 from 1938 to 1942, incl., and $3,000 from 1942 to 1947, incl.

Each issue is dated June 1, 1937. Denom. $1,000. Bidder to name one rate of interest, in multiples of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the First National Bank, Glens Falls, or at the option of the holder, at the Chase National Bank, New York City. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

KINGSTON, N. Y.—*BOND SALE*—The $230,000 coupon or registered bonds offered on May 26—V. 144, p. 3378—were awarded to Adams, McEntee & Co., Inc. of New York, as 1.90s, at a price of 100.29, a basis of about 1.85%. The sale consisted of

$100,000 series A general bonds of 1937. Due $10,000 on May 1 from 1938 to 1947 incl.
130,000 series B general bonds of 1937. Due May 1 as follows $10,000 in 1939, and $15,000 from 1940 to 1947 incl.

Each issue is dated May 1, 1937.

The bankers made public re-offering of the bonds at prices to yield from 0.75% to 1.90%, according to maturity.

MAMARONECK (Town of), N. Y.—*BOND OFFERING*—Walter R. Marvin, Town Clerk, will receive sealed bids until 12:30 p. m. (Eastern Standard Time) on June 3 for the purchase of $216,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$160,000 general bonds of 1937. Due June 1 as follows: $15,000 from 1938 to 1945, incl., and $20,000 in 1946 and 1947.
56,000 highway bonds of 1937. Due June 1 as follows: $2,000 from 1938 to 1941, incl., and $3,000 from 1942 to 1957, incl.

Each issue is dated June 1, 1937. Bidder to name one rate of interest, expressed in multiples of ¼ or 1-10th of 1%. Denom. $1,000. Principal and interest (J. & D.) payable at the First National Bank of Mount Vernon, or, at holder's option, at the Guaranty Trust Co., N. Y. City. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

Financial Statement

Assessed val. (incl. real property and special franchises)	$82,529,710.00
Total bonded debt (incl. current offering)	4,532,000.00

Population, 1930 Federal Census, 19,040.

Tax Collection Report

Year	Levy	Uncollected End of Fiscal Year	Uncollected on May 22, 1937
1934	$1,687,938.48	$418,353.85	$59,940.61
1935	895,655.40	160,168.73	27,918.64
1936	1,039,513.32	134,855.97	88,526.54
1937	1,139,310.72	--------	286,778.46

NEWFANE, Niagara County, N. Y.—*BOND OFFERING*—Irma F. Dodge, Town Clerk, will receive bids until 1 p. m. (Eastern Standard Time June 2 for the purchase at not less than par of the following coupon, fu registerable, bonds:

$65,000 Water District No. 2 bonds. Due on June 15 as follows: $2,000, 1939 to 1948, and $3,000, 1949 to 1963.
12,000 Sewer District No. 1 bonds. Due $1,000 yearly on June 15 from 1941 to 1952.

Bidders are to name one rate of interest for both issues, in a multiple of ¼% or 1-10%, but not to exceed 5%. The bonds are general obligations of the town, payable primarily from taxes on the districts, but if not paid from levies on the district, will be liens on the taxable property in the town. Denom. $1,000. Dated June 15, 1937. Principal and semi-annual interest (June 15 and Dec. 15) payable at the Manufacturers & Traders Trust Co., Buffalo, with New York exchange. Certified check for $1,540, payable to the town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Williston Park), N. Y.—*BOND OFFERING*—Clifford B. Hall, Clerk of the Board of Education, will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 9 for the purchase of $24,000 not to exceed 6% interest coupon or registered school bonds. Dated May 1, 1937. Denom. $1,000. Due $4,000 on May 1 from 1938 to 1943, incl. Bidder to name one rate of interest expressed in multiples of ¼ or 1-10th of 1%. Principal and semi-annual interest payable at the Williston National Bank, Williston Park, or at the option of the holder, at the Manufacturers Trust Co., New York City. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation (incl. real property & special franchises)	$6,053,837
Total bonded debt (incl. present issue)	324,000

Tax Collection Report

Fiscal Year—	Levy	Uncollected End Fiscal Year	Uncollected on May 18, 1937
1933-1934	$56,007.50	--------	--------
1934-1935	87,072.50	$20,306.43	--------
1935-1936	87,039.47	--------	--------
1936-1937	83,911.29	--------	$16,539.50

Population, estimated, 4,000.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND OFFERING*—E. D. Stannard, County Treasurer, will receive bids at his office in Brewster until noon (Eastern Standard Time) June 8 for the purchase at not less than par of $80,000 coupon, fully registerable, general obligation, unlimited tax, home relief, general county 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 May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the First National Bank, Brewster. Due on May 1 as follows: $5,000 in 1938 and 1939, and $10,000 1940 to 1946. Certified check for $1,600, payable to the county, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the county.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND SALE*—The $800,000 coupon or registered general county bonds offered on May 25—V. 144, p. 3547—were awarded to Edward B. Smith & Co. and Phelps, Fenn & Co., both of New York City, jointly, as 2¾s, at a price of 100.34, a basis of about 2.71%. Dated May 1, 1937, and due $40,000 each May 1 from 1938 to 1957, incl. The bankers are re-offering the bonds for public investment at prices to yield from 0.90 to 2.75%, according to maturity.

ROCHESTER, N. Y.—*DEBT RETIRED LAST YEAR*—Paul B. Aex, City Comptroller, reports that the city retired all of the $5,844,500 of bonds due in the calendar year 1936.

ROTTERDAM UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Schenectady), N. Y.—*BOND SALE*—The $70,000 coupon, fully registerable, school addition construction bonds offered on May 25—V. 144, p. 3547—were awarded to Rutter & Co. of New York on a bid of 100.573 for 3s, a basis of about 2.95%. Dated June 1, 1937. Due yearly on June 1 as follows: $3,000, 1940 to 1949, and $4,000, 1950 to 1959.

SARANAC (P. O. Redford), N. Y.—*BOND SALE NOT CONSUMMATED—NEW OFFERING ANNOUNCED*—The sale on May 14 of $32,407.93 floating debt funding bonds to J. & W. Seligman & Co. of New York, as 3½s, at a price of 100.25, a basis of about 3.45%, as previously reported—V. 144, p. 3547, was not consummated.

James J. Kimball, Town Supervisor, will receive sealed bids until 4 p. m. (Eastern Standard Time) on June 1, for the purchase of $32,407.93 not to exceed 5% interest floating debt funding bonds. Dated May 1, 1937. One bond for $407.93, others for $1,000. Due May 1 as follows: $2,407.93 in 1939, and $3,000 from 1940 to 1949, incl. Bidder to name a single rate of interest, expressed in multiples of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Merchants National Bank, Plattsburg. A certified check for 10% of the amount of the bid, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

SAYVILLE FIRE DISTRICT (P. O. Sayville), N. Y.—*BIDS REJECTED—NEW OFFERING PLANNED*—F. W. Puck, Attorney for the District, announces that all of the bids submitted at the May 21 offering of $60,000 not to exceed 6% interest fire house bonds were rejected and that a new offering will be made. Mr. Puck expressed the belief that better terms than those contained in the bids submitted at the recent offering can be obtained by the district. The bonds were offered to bear date of May 1, 1937, and mature $3,000 on May 1 from 1938 to 1957, incl.

BONDS RE-OFFERED—The issue of $60,000 not to exceed 6% interest fire house bonds for which all bids were rejected on May 21, is being re-offered for award at 3 p. m. (daylight saving time) on June 9.

STARKEY, BARRINGTON, MILO, TYRONE AND READING CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Dundee), N. Y.—*BOND ELECTION*—An election is scheduled for June 5 when a proposed $590,000 school building bond issue will be submitted to a vote.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*OFFERING OF BONDS AND CERTIFICATES OF INDEBTEDNESS*—John G. Peck, County Treasurer, will receive sealed bids until 1 p. m. (Eastern Standard Time) on June 4 for the purchase of $802,000 not to exceed 4% interest coupon or registered obligations, described as follows:

$352,000 county home bonds. Due June 1 as follows: $10,000, 1939 to 1951 incl.; $20,000 from 1952 to 1961 incl., and $22,000 in 1962.
450,000 certificates of indebtedness issued to fund and permanently finance a like amount of existing temporary debt which was incurred to provide funds for home relief in the County Public Welfare District. Due June 1, 1938.

All of the obligations will be dated June 1, 1937, and in denoms. of $1,000. Bidder to name a single rate of interest, expressed in multiples of ¼ or 1-10 of 1%. Principal and interest (J. & D.) payable at the County Treasurer's office, with New York exchange, or at the holder's option, at the Irving Trust Co., New York City. The bonds and certificates are general obligations of the county, payable from unlimited taxes. A certified check for $16,000, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

UNION (TOWN OF) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Endicott), N. Y.—*BOND OFFERING*—Earl L. Barnes, District Clerk, will receive bids until noon (Eastern Standard Time) on June 4 for the purchase at not less than par of $175,000 coupon, fully registerable, general obligation, unlimited tax, school building bonds. Bidders are to name rate of interest, in a multiple of ¼ or 1-10%, but not to exceed 3¾%. Denom. $1,000. Dated July 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Endicott Trust Co. of Endicott, in New York exchange. Due on Dec. 1 as follows: $10,000, 1939 to 1946; $15,000, 1947 to 1952, and $5,000 in 1953. Certified check for $3,500, payable to Fred T. Jones, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

(Preliminary notice of this offering was given in V. 144, p. 3547.)
(Official announcement of this offering appears on page III.)

UTICA, N. Y.—*BOND SALE*—The $350,000 coupon or registered bonds offered on May 27—V. 144, p. 3547—were awarded to Adams, McEntee & Co., Inc., of New York, as 1.70s, at a price of 100.195, a basis of about 1.66%. The sale consisted of:

$200,000 emergency relief bonds. Due $20,000 on June 1 from 1938 to 1947 incl.
150,000 street improvement bonds. Due $15,000 on June 1 from 1938 to 1947 incl.

Each issue is dated June 1, 1937.

Re-offering was made by the bankers at prices to yield from 0.65% to 1.75%, according to maturity.

YONKERS, N. Y.—*BOND OFFERING*—James E. Hushion, City Comptroller, will receive sealed bids until 10 a. m. (Eastern Standard Time) on June 3 for the purchase of $880,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$490,000 general bonds of 1937, series one. Due June 1 as follows: $20,000 from 1939 to 1942 incl.; $15,000, 1943; $25,000, 1944; $100,000 in 1945, and $135,000 in 1946 and 1947.
330,000 water bonds of 1937, series one. Due June 1 as follows $15,000 from 1938 to 1951 incl. and $20,000 from 1952 to 1957 incl.
60,000 equipment bonds of 1937. Due June 1 as follows: $10,000 from 1938 to 1940 incl. and $15,000 in 1941 and 1942.

Each issue is dated June 1, 1937. Denom. $1,000. Rate of interest to be expressed in multiples of ¼ or 1-10th of 1%. Principal and interest (A.&O.) payable at the City Comptroller's office. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation, real estate, incl. special franchises	$314,895,650
Total bonded debt, incl. present issues	35,800,200

Population, 1930 Federal census, 134,646.

Tax Collection Report

Year	Levy	Uncollected End Fiscal Year	Uncollected on May 25, 1937
1934	$12,595,302.53	$3,598,069.08	$723,376.67
1935	11,074,997.89	2,877,958.51	991,223.66
1936	10,803,966.57	2,129,864.17	1,642,481.19
1937	10,768,121.47	---------	5,170,812.96

NORTH CAROLINA

ASHEBORO, N. C.—*NOTES SOLD*—It is reported that the Peoples National Bank of Randleman has purchased $30,000 water bond anticipation notes at 3%.

ASHEVILLE—BUNCOMBE COUNTY, N. C.—*BONDS PURCHASED BY SINKING FUND*—It is reported that the Sinking Fund Commission has purchased $155,000 of refunding bonds of the above city and county for the sum of about $64,000. It is said that the bonds were purchased in the following amounts: $39,000 water bonds at an average price of 60.85; $61,000 Asheville general bonds at an average price of 35.72, and $55,000 Buncombe County bonds at an average price of 35.46.

CABARRUS COUNTY (P. O. Concord), N. C.—*BONDS VOTED*—A proposal calling for the issuance of $300,000 school building bonds was approved by the voters at an election held on May 18.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BONDS DEFEATED*—At the election held on May 18 the voters are said to have defeated the proposal to issue $150,000 in county office building bonds.

DURHAM COUNTY (P. O. Durham), N. C.—*NOTES SOLD*—The Depositors National Bank of Durham is reported to have purchased $50,000 revenue anticipation notes at 1¼%, plus a premium of $5.50.

EDGECOMBE COUNTY (P. O. Tarboro), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on June 8, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $250,000 issue of coupon or registered school bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated June 1, 1937. Due on June 1 as follows: $5,000, 1938 to 1947, and $10,000, 1948 to 1967, all incl. Prin. and int. payable in lawful money in New York City. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. No bid may name more than two rates and each bid must specify the amount of bonds of each rate. The award of the bonds will be determined by the lowest interest cost to the county. No bid for less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. A $5,000 certified check, payable to the State Treasurer, must accompany the bid.

FOREST CITY, N. C.—*BONDS AUTHORIZED*—The Board of Commissioners of the town has passed an ordinance authorizing the issuance of $138,000 general refunding bonds.

GATES COUNTY (P. O. Gatesville), N. C.—*BONDS AUTHORIZED*—The County Commissioners have passed an ordinance authorizing the issuance of $45,000 school bonds.

GREENVILLE, N. C.—*BONDS APPROVED*—The Local Government Commission is said to have approved the issuance of $70,000 in bonds, divided as follows: $55,000 refunding and $15,000 equipment bonds.

KINSTON, N. C.—*BOND SALE*—The $75,000 coupon electric plant improvement bonds offered on May 25—V. 144, p. 3547—were awarded at par to the Weil, Roth & Irving Co. and the Provident Savings Bank & Trust Co. of Cincinnati, the first $57,000 bonds to bear interest at 3¾% and the balance of the issue at 3½%. Dated April 15, 1937. Due on April 15 as follows: $4,000, 1939 to 1945; $5,000, 1946; $8,000, 1947 to 1950, and $10,000 in 1951.

MORGANTON, N. C.—*NOTES SOLD*—The First National Bank of Morganton is reported to have purchased $11,000 revenue anticipation notes at 3%.

NEW HANOVER COUNTY (P. O. Wilmington), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 A. M. on June 8, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $46,000 issue of coupon school building bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated Jan. 1, 1937. Due on July 1 as follows: $2,000, 1938 to 1948, and $3,000, 1949 to 1956. Prin. and int. payable in lawful money in New York City. Delivery at place of purchaser's choice. The bonds are registerable as to principal only. Interest rate to be stated in a multiple of ¼ of 1%. No bid may name more than two rates and each bid must specify the amount of bonds desired in each rate. The lowest interest cost to the county will determine the award of the bonds. No bid for less than par and accrued interest will be entertained. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for $920, payable to the State Treasurer, must accompany the bid.

REIDSVILLE, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on June 1, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of $120,000 coupon or registered water, sewer and street improvement bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. $1,000. Dated April 1, 1937. Due on April 1 as follows: $3,000, 1939 and 1940; $2,000, 1941 to 1943; $4,000, 1944 to 1950, and $5,000, 1951 to 1966. These bonds were approved by the voters at the election held on March 9, 1937. Principal and interest payable in lawful money in New York City. Delivery at place of purchaser's choice. No bid may name more than two rates of interest and each bid must specify the amount of bonds of each rate. The lowest interest cost to the city will determine the award of the bonds. No bid of less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished. A certified check for $2,400, payable to the State Treasurer, must accompany the bid.

ROCKY MOUNT, N. C.—*BOND SALE*—The $30,000 gymnasium bonds offered on May 25 were awarded to the Weil, Roth & Irving Co. and the Provident Savings Bank & Trust Co. of Cincinnati as 3½s at par plus a premium of $78, equal to 100.26, a basis of about 3.48%. Dated April 1, 1937. Due $1,000 yearly on April 1 from 1938 to 1967.

STEELE COUNTY (P. O. Finley), N. Dak.—*BONDS SOLD*—It is stated by G. J. Mustad, County Auditor, that the $48,000 funding bonds originally scheduled for sale on April 8 and then deferred until May, as noted here—V. 144, p. 2873—were reduced to $29,900 and sold to the State Land Department.

WILKES COUNTY (P. O. Wilkesboro), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on June 1 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $65,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $2,000, 1937 to 1961, and $3,000, 1962 to 1966, all incl. Principal and interest payable in lawful money in New York City. Delivery at place of purchaser's choice. Interest rate or rates to be stated in multiples of ¼ of 1%. No bid may name more than two rates of interest and each bid must specify the amount of bonds of each rate. The lowest interest cost to the county will determine the award of the bonds. No bid for less than par and accrued interest will be entertained. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. A certified check for $1,300, payable to the State Treasurer, must accompany the bid.

NORTH DAKOTA

CAVALIER TOWNSHIP (P. O. Cavalier), N. Dak.—*BOND SALE*—The $4,200 issue of 4% semi-annual refunding bonds offered for sale on May 17—V. 144, p. 3219—was sold as follows:

$3,200 to the Merchants & Farmers Bank of Cavalier, at par. Due on June 1 as follows: $500, 1940 to 1945, and $200 in 1946.

1,000 to a local investor, for a premium of $12.00, equal to 101.20, a basis of about 3.85%. Due on June 1 as follows: $400, 1946, and $600 in 1947.

MANVEL SCHOOL DISTRICT No. 48 (P. O. Manvel), N. Dak.—*BONDS SOLD TO STATE*—It is reported by the Clerk of the Board of Education that the State has purchased $9,000 4% semi-ann. school addition bonds at par. Denom. $500. Dated March 1, 1937. Due $500 from March 1, 1938 to 1955 incl.

(This notice apparently cancels the sale of the $6,500 bonds to the Public Works Administration, reported here recently—V. 144, p. 3219.)

ROLETTE COUNTY (P. O. Rolla), N. Dak.—*BOND SALE*—The County Commissioners have sold an issue of $76,500 4% debt funding bonds to the V. W. Brewer Co. of Minneapolis.

STRASBURG SCHOOL DISTRICT (P. O. Strasburg), N. Dak.—*PURCHASER*—It is now reported by the District Clerk that the $10,000 gymnasium bonds reported to have been sold recently—V. 144, p. 3547—were purchased by the State Land Department, as 4s.

WALHALLA, N. Dak.—*BOND SALE NOT SCHEDULED*—It is stated by A. H. Allan, City Auditor, that no date of sale has been fixed as yet for the $58,000 4½% municipal light plant bonds approved on May 4, as noted in these columns. Due from June 1, 1940 to 1952.

WILLIAMS COUNTY (P. O. Williston), N. Dak.—*WARRANT OFFERING*—Morten Mortenson, County Auditor, will receive bids at any time prior to July 1 for an issue of $138,000 coupon or registered refunding warrants, to bear interest at no more than 5%. Denom. $1,000. Principal and semi-annual interest (Jan. and July) payable at the County Treasurer's office. Due serially.

OHIO

BEREA, Ohio—*BOND OFFERING*—W. H. Parshall, City Auditor, will receive bids until noon June 14 for the purchase of $24,000 5% sewage disposal plant bonds. Denom. $1,000. Dated April 1, 1937. Interest payable semi-annually. Due $1,000 on April 1 and Oct. 1 in each of the years from 1938 to 1943; and $1,000 on April 1 and $2,000 on Oct. 1 in each of the years from 1944 to 1947. Cert. check for 1% of amount of issue, payable to the city, required.

BETHEL, Ohio—*BOND SALE*—The issue of $48,000 electric light, heat and power plant improvement bonds offered on May 24—V. 144, p. 3219—was awarded to Nelson, Browning & Co. of Cincinnati at 5% interest, at par plus a premium of $240, equal to 100.50, a basis of about 4.91%. Dated May 1, 1937. Due $2,000 on March 1 and Sept. 1 in each of the years from 1938 to 1949, incl. Seasongood & Mayer of Cincinnati were second high bidders, offering a premium of $25 for 5% bonds.

BETHEL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Woodsfield), Ohio—*BOND SALE*—The issue of $25,000 school building bonds offered on April 24—V. 144, p. 2355—was sold to the First National Bank of Clarington as 3¾s at par. Dated April 1, 1937 and due $1,000 annually.

CAMPBELL, Ohio—*BOND OFFERING*—John B. Ross, City Auditor, will receive bids until noon (Eastern Standard Time) June 1 for the purchase of $1,171.57 4% judgment bonds. Denoms. 1 for $1,000 and 1 for $171.57. Dated Nov. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the office of the Sinking Fund Trustees. Due Oct. 1, 1938. Certified check for 2% of amount of bid, required.

CINCINNATI, Ohio—*BOND CALL*—Jessie B. Brown, Secretary of the Sinking Fund Commission, announces that $1,075,000 3.65% water works bonds, numbered from 11,205 to 13,354, incl., have been called for payment on July 1, 1937, on which date interest ceases to accrue. The bonds in question are dated July 1, 1904, in $500 denoms., mature in 1944 and are optional July 1, 1924 or at any time thereafter. Bonds may be presented for payment at the Irving Trust Co., N. Y. City, or at the Provident Savings Bank & Trust Co., Cincinnati.

DAYTON, Ohio—*BONDED DEBT SHOWS LARGE REDUCTION*—According to the annual report of the Sinking Fund Trustees, prepared by Earl E. Hagerman, Director of Finance, the city had a total bonded debt on Jan. 1, 1937, of $13,167,000, as compared with a peak of $16,087,869 on Jan. 1, 1930. Reserve funds applicable to the payment of the debt totaled $2,491,877 at the end of the fiscal year on Dec. 30, 1936, making the actual net debt $10,675,722.

DELAWARE COUNTY (P. O. Delaware), Ohio—*BOND SALE*—The $11,800 poor relief bonds offered on May 24—V. 144, p. 3219—were awarded to Saunders, Stiver & Co. of Cleveland as 2⅛s, at par plus a premium of $34.14, equal to 100.28, a basis of about 2.18%. Dated May 1, 1937, and due March 1 as follows: $1,600, 1938; $1,500, 1939; $1,600 in 1940 and 1941; $1,800 in 1942 and 1943, and $1,900 in 1944.

DELPHOS, Ohio—*BOND ELECTION*—At a special election on June 22 the voters will be asked to approve an issue of $300,000 bonds to provide funds for the construction of a municipal electric light plant.

EAST CLEVELAND, Ohio—*BOND SALE*—The Treasury Investment Fund of the city has purchased $11,000 5% special improvement fund bonds. Dated June 1, 1937. Denom. $1,000. Due $1,000 each year from 1938 to 1948, inclusive.

EDGERTON, Ohio—*BOND SALE*—The $18,000 water works system bonds offered on May 25—V. 144, p. 3219—were awarded to C. L. Newcomer of Bryan on a bid of par for 3¼s. Dated April 1, 1937. Due as follows: $500 Oct. 1, 1938; $500 April 1 and Oct. 1 from 1939 to 1955; and $500 April 1, 1956.

GIRARD, Ohio—*BOND SALE*—The $11,000 city building bonds offered on May 24—V. 144, p. 3379—were awarded to the BancOhio Securities Co. of Columbus as 2¾s, at a price of par. Dated June 1, 1937, and due $1,100 annually on Oct. 1 from 1938 to 1947, incl.

LEETONIA, Ohio—*PROPOSED BOND SALE*—It is expected that an issue of $14,300 4% series A refunding bonds will be sold to the State Teachers' Retirement Fund. Dated Oct. 1, 1936. Due Oct. 1 as follows: $300 in 1939, and $2,000 from 1940 to 1946 incl. Principal and interest (A. & O.) payable at the Farmers & Merchants National Bank, Leetonia.

LICKING COUNTY (P. O. Newark), Ohio—*BOND SALE*—The $13,700 poor relief bonds offered on May 22—V. 144, p. 3380—were awarded to Saunders, Stiver & Co. of Cleveland as 2¼s at par plus a premium of $23.29, equal to 100.17, a basis of about 2.20%. Dated May 1, 1937 and due March 1 as follows $1,700 in 1938 and 1939; $1,800, 1940; $1,900, 1941; $2,100, 1942; $2,200 in 1943 and $2,300 in 1944. Other bids were as follows:

Bidder—	Int. Rate	Premium
Ryan, Sutherland & Co., Toledo	2½%	$83.00
Seasongood & Mayer, Cincinnati	2½%	70.00
BancOhio Securities Co., Columbus	2½%	41.10
Fox, Einhorn & Co., Cincinnati	2½%	41.10
Prudden & Co., Toledo	2½%	26.50
First Cleveland Corp., Cleveland	2½%	14.66
Johnson, Kase & Co., Cleveland	2½%	14.00
Pohl & Co., Inc., Cincinnati	2¾%	45.21
Hawley, Huller & Co., Cleveland	3%	17.00

MANSFIELD, Ohio—*BOND SALE*—The Sinking Fund Trustees recently purchased $6,000 fire and police signal system and $4,000 fire station bond issues.

OHIO, State of—*INVESTMENT OF SURPLUS FUNDS AUTHORIZED*—Governor Martin L. Davey is said to have approved legislation enacted by the General Assembly, authorizing municipalities to invest surplus funds in United States bonds, securities guaranteed by the Federal Government, and bonds of various State political subdivisions.

PLAINVILLE RURAL SCHOOL DISTRICT (P. O. Cincinnati), Ohio—*BONDS SOLD*—An issue of $235,000 school bonds was sold to the State Teachers' Retirement System.

ROSEVEILLE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposal to issue $40,000 school building bonds is to be submitted to the voters at an election on June 1.

ROSS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. East Toledo, R. R. No. 1), Ohio—*BONDS SOLD*—Ryan, Sutherland & Co. of Toledo purchased as 3¼s the issue of $130,000 school building bonds which was approved at the November, 1936 election.

SALINE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Irondale), Ohio—*BIDS REJECTED—ISSUE RE-OFFERED*—Following rejection on May 25 of the bids received at the offering of $45,000 3½% school building bonds, the Board of Education announced that new tenders would be received until June 7. Issue is dated June 1, 1937, and due $1,000 each six months from March 15, 1938, to March 15, 1960, incl.

SANDUSKY COUNTY (P. O. Fremont), Ohio—*BOND SALE*—The $8,800 poor relief bonds offered on May 22—V. 144, p. 3380—were awarded to Saunders, Stiver & Co. of Cleveland as 2¼s at par plus a premium of $14.96 equal to 100.17, a basis of about 2.20%. Dated April 15, 1937, and due March 1 as follows: $1,100 in 1938 and 1939; $1,200 in 1940; $1,300 in 1941 and 1942, and $1,400 in 1943 and 1944. Other bids were as follows:

Bidder—	Int. Rate	Premium
Ryan, Sutherland & Co., Toledo	2½%	$53.00
Seasongood & Mayer, Cincinnati	2½%	45.11
BancOhio Securities Co., Columbus	2½%	26.40
Johnson, Kase & Co., Cleveland	2½%	9.00
Prudden & Co., Toledo	2½%	2.75
Pohl & Co., Inc., Cincinnati	2¾%	29.04

TOLEDO CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—May P. Foster, Clerk-Treasurer of the Board of Education, will receive bids until noon June 17 for the purchase of $280,000 3% school building bonds. Denom. $1,000. Dated July 1, 1937. Interest payable March 1 and Sept. 1. Due $11,000 on Sept. 1 in each of the years from 1938 to 1962, except in 1942, 1947, 1952, 1957 and 1962, when $12,000 will mature. Cert. check for $3,000, payable to the Clerk-Treasurer of the Board of Education, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland may be obtained by purchasers at their own expense.

OKLAHOMA

ARAPAHO CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Arapaho), Okla.—*BOND SALE*—The $8,000 issue of auditorium bonds offered for sale on May 26—V. 144, p. 3548—was purchased by C. Edgar Honnold of Oklahoma City, as 3¼s. Due $2,000 annually from 1940 to 1943 incl.

CATOOSA SCHOOL DISTRICT, Okla.—*BOND OFFERING*—P. L. Shockley, Clerk of the Board of Education, will receive bids until 10 a. m., May 31 for the purchase at not less than par of $15,000 school building bonds, to bear interest at rate determined by the bidding. Due $1,000 yearly, beginning five years from date of issue. Cert. check for 2% of amount of bid, required.

CHECOTAH SCHOOL DISTRICT (P. O. Checotah), Okla.—*BOND SALE DETAILS*—In connection with the sale of the $10,227.85 (not $20,556) 5% semi-ann. school bonds to C. Edgar Honnold, of Oklahoma City, at par, as noted in these columns recently—V. 144, p. 3051—it is stated by the County Treasurer that the bonds are in the denomination of $1,000, except one for $227.85, and mature on March 15 as follows: $1,000, 1940 to 1948, and $1,227.85 in 1949.

KREMLIN, Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until June 15, by the City Clerk, for the purchase of an $8,000 issue of water system bonds, authorized by the voters at an election held on April 30.

MOORELAND SCHOOL DISTRICT, Okla.—*BOND OFFERING*—M. E. Henderson, Clerk of the Board of Education, will receive bids until 8 p. m. June 1, for the purchase of $25,000 school building bonds. Sale will not be made at less than par, at interest rate determined upon by the bidding. Due $2,500 yearly beginning three years after date of issue.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*WARRANTS CALLED*—It is said that W. F. Vahlberg, County Treasurer, called for payment on May 22 a total of $440,653 6% warrants for which the county's share of April tax collections will be used. According to report a total of $237,823 general fund warrants are named in this call and highway warrants total $129,471.

PAWNEE, Okla.—*BONDS VOTED*—The City Clerk states that at the election held on May 18—V. 144, p. 3380—the voters approved the issuance of the $35,000 in not to exceed 4% municipal hospital bonds. Due in 25 years.

STILLWATER, Okla.—*BOND SALE*—The $60,000 issue of coupon public library bonds offered for sale on May 25—V. 144, p. 3548—was awarded to the Brown-Crummer Co. of Wichita, as 3.35% bonds, according to the Commissioner of Revenue. Due from 1941 to 1957.

WAGONER, Okla.—*BOND SALE DETAILS*—In connection with the sale of the $19,000 4¾% park refunding bonds to the First National Bank of Wagoner, and R. J. Edwards, Inc., of Oklahoma City, jointly, as noted in these columns recently—V. 144, p. 3219—it is stated by the City Treasurer that they were sold at par, plus all expenses. Dated April 15, 1937. Due on April 15 as follows: $3,000, 1940 to 1944, and $4,000 in 1945.

OREGON

FOREST GROVE UNION HIGH SCHOOL DISTRICT (P. O. Forest Grove), Ore.—*BONDS VOTED*—The voters of the district recently approved a proposition to issue $36,000 high school building bonds.

GRESHAM, Ore.—*BOND SALE*—The $39,785 sewer bonds offered on May 26—V. 144, p. 3380—were awarded to the First National Bank of Portland at 100.19. Dated June 1, 1937. Due on June 1 as follows: $2,785, 1938; $3,000, 1939, 1940 and 1941; $3,500, 1942 and 1943; $4,000, 1944, 1945 and 1946, and $4,500 in 1947 and 1948.

PORTLAND, Ore.—*BOND REDEMPTION OR REFUNDING AUTHORIZED*—The following report is taken from the Portland "Oregonian" of May 14:

"Authority to redeem or refund $748,000 in bonds was granted to Commissioner Riley yesterday by the City Council as part of a program to save large sums in interest for the city and to get rid of about $1,000,000 in bonds in the next few months.

"The city will call and redeem $48,146.13 in 6% improvement bonds June 15. At the same time it will call $700,000 in bonds issued to finance rebonding for property owners who were behind in their instalments on streets and sewers. Of this $700,000, the city will pay off $225,000. It then will issue $475,000 in new bonds for the rest of the issue, but the new bonds will carry 3% interest instead of 5%.

"Mr. Riley also plans to call $10,886.75 of sixes on July 1, $200,000 of fives on Nov. 15 and $151,639.03 of sixes on Dec. 1."

WASHINGTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Forest Grove) Ore.—*BONDS NOT TO BE ISSUED*—In connection with the $36,000 building addition bonds approved by the voters on May 8, as noted in these columns—V. 144, p. 3548—it is stated by the District Clerk that the matter has apparently been canceled and no bonds are to be sold, at least not at present.

PENNSYLVANIA

CLEARFIELD COUNTY POOR DISTRICT (P. O. Clearfield), Pa.—*BOND OFFERING*—The County Commissioners are advertising for bids on an issue of $115,000 coupon bonds of Clearfield County Poor District. Denom. $1,000. Due on July 1 from 1938 to 1949.

CORRY SCHOOL DISTRICT, PA.—*BOND SALE*—The $10,000 4% coupon improvement bonds offered on May 26—V. 144, p. 3378—were awarded to Singer, Deane & Scribner, Inc. of Pittsburgh, at par plus a premium of $537, equal to 105.37, a basis of about 3.23%. Dated May 1, 1937 and due $2,000 annually on May 1 from 1943 to 1947 incl. Other bids were as follows:

Bidder	Rate Bid
S. K. Cunningham & Co	105.05
Glover & MacGregor, Inc	104.785
Pine Grove Cemetery, Corry	104.00
First National Bank, Albion	104.00
Leach Bros., Inc	101.65

CRANBERRY TOWNSHIP SCHOOL DISTRICT (P. O. Seneca), Pa.—*BONDS NOT SOLD*—No bids were received for the $9,000 2½% school bonds offered on May 24—V. 144, p. 3052. Dated May 15, 1937 and due $1,000 annually on Nov. 15 from 1938 to 1946 incl.

FARRELL SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $80,000 coupon refunding bonds offered on May 24—V. 144, p. 3380—was awarded to the Bancamerica-Blair Corp. and Butcher & Sherrerd, both of Philadelphia, jointly, as 3s, at a price of 101.709, a basis of about 2.84%. Dated May 1, 1937, and due May 1 as follows: $20,000 in 1941 and 1949; $10,000 in 1951 and 1955, and $20,000 in 1957.

GLENFIELD, Pa.—*BONDS SOLD*—Borough Secretary F. W. Schneider informs us that $34,000 bonds have been sold to the U. S. Government.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. New Sheffield), Pa.—*BONDS VOTED*—At the May 25 election the proposition to issue $70,000 school building bonds was approved by a vote of 399 to 158.

LOWER BURRELL TOWNSHIP SCHOOL DISTRICT (P. O. New Kensington), Pa.—*BOND OFFERING*—W. G. Dugan, District Secretary, will receive bids until 7 p. m. June 1 for the purchase of $47,000 coupon bonds, to bear interest at rate from 3% to 4%. Denom. $1,000. Interest payable semi-annually. Due as follows: $2,000, 1947; and $5,000, 1948 to 1955. Certified check for $500, required.

MEAD TOWNSHIP SCHOOL DISTRICT (P. O. Warren), Pa.—*BOND OFFERING*—Sealed bids will be received by R. J. Keenan, District Secretary, until June 15 for the purchase of an issue of $20,000 school bonds. The issue will be sold in place of that of $23,000 which was scheduled to be awarded on May 25.—V. 144, p. 3381.

PENNSYLVANIA (State of)—*LOCAL BOND ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following bond issues. Information includes name of the municipality, amount and purpose of issue and date approved.

Municipality and Purpose—	Date Approved	Amount
State College Borough, Centre County—Constructing a transmission water main and other improvements to the State College water works	May 4	$30,000
Curwensville Borough, Clearfield County—Refunding the bonded indebtedness, $35,800; funding the floating indebtedness, $12,200	May 6	48,000

The Department of Internal Affairs, Bureau of Municipal Affairs, has also approved the following issues:

Municipality & Purpose of Loan—	Date Approved	Amount
City of Bethlehem S. D., Northampton & Lehigh Cos., (paying operating expenses	May 10	$110,000
Geistown Borough, Cambria Co. (funding floating inndebtedness, $11,020.31; street impr., $1,979.69)	May 10	13,000
Girardville Borough, Schuylkill Co. (funding floating indebtedness, $37,200.00; refunding bonded indebtedness, $6,800)	May 10	44,000
Glenolden Borough, Delaware Co. (street improvem'ts)	May 11	25,000
McCandless Township S. D., Allegheny Co. (refunding bonded indebtedness, $25,000; purchasing and equiping motor bus, erecting an addition & improving school building, $5,000)	May 11	30,000
City of Lancaster, Lancaster Co. (acquiring lands, equipping playgrounds, paying damages and expenses incidental thereto)	May 12	50,000
Columbia Borough, Lancaster Co. (funding floating indebtedness)	May 13	92,000
Mechanicsburg Borough S. D., Cumberland Co. (erecting, equipping and furnishing school building, $20,000; refunding bonded indebtedness, $20,000)	May 13	40,000
North Union Township S. D., Fayette Co. (paying operating expenses)	May 13	40,000
State College Borough, Centre Co. (purchase land; construct a sewerage disposal plant thereon)	May 13	70,000
Punxsutawney Borough S. D., Jefferson Co. (refund bonded indebtedness, $15,000; funding floating indebtedness, $25,000)	May 14	40,000
Sharon Hill Borough S. D., Delaware Co. (adding to, altering and improving school building	May 14	50,000

NORTH SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. Espyville Station), Pa.—*BOND SALE*—The $10,000 4% coupon school bonds offered on May 21—V. 144, p. 3548—were awarded to the Farmers & Merchants Bank of Linesville at par plus a premium of $325, equal to 103.25, a basis of about 3.61%. Dated March 1, 1937. Due on March 1 as follows: $2,500, 1942; $1,000, 1944; $1,500, 1947, and $2,500 in 1949 and 1952. Other bidders were:

Name—	Price Bid
Singer, Dean & Scribner, Pittsburgh	102.718
Glover & MacGregor, Pittsburgh	100.25
Leach Bros., Inc., Philadelphia	100.35

PENNSYLVANIA, State of—$5,000,000 *FLOOD CONTROL BILL ENACTED*—The Legislature on May 26 gave final approval to a $5,000,000 flood control appropriation bill and sent it to Governor Earle for his signature, according to the Philadelphia "Inquirer" of May 27.

PENNSYLVANIA, State of—*PERMANENT REGISTRATION ACT SIGNED BY GOVERNOR*—An Associated Press dispatch from Harrisburg on April 29 reported as follows:

"Governor Earle approved tonight a bill extending permanent registration of voters to boroughs, towns and townships and said the measure 'completes the gigantic legislative task of placing the entire Commonwealth under a system of permanent registration.'

"The Governor said 'this achievement is of tremendous significance and importance to the people of our State,' pointing out that permanent registration was in effect in Pittsburgh and Scranton when his administration took office and that it was extended to third class cities by the 1935 Legislature."

PLYMOUTH. Pa.—*BOND OFFERING*—George Trebilcox, Borough Secretary, will receive bids until 2 P. M. June 17 for the purchase at not less than par of $15,000 3½% equipment bonds. Denom. $1,000. Dated July 1, 1937. Interest payable semi-annually. Due $3,000 Jan. 1, 1939; and $4,000 Jan. 1 in 1940, 1941 and 1942; redeemable on any Jan. 1. Cert. check for 1% of amount of bid, payable to the Borough, required.

PUNXSUTAWNEY SCHOOL DISTRICT (P. O. Punxsutawney), Pa.—*OTHER BIDS*—The issue of $40,000 3¾% refunding and funding bonds awarded May 10 to Glover & MacGregor, Inc. and S. K. Cunningham & Co., both of Pittsburgh, jointly, at a price of 104.25, a basis of about 3.33%, as previously reported—V. 144, p. 3381—was also bid for as follows:

Bidder—	Rate Bid
Singer, Deane & Scribner, Inc., Pittsburgh	103.88
E. H. Rollins & Sons, Philadelphia	103.15
Stroud & Co., Philadelphia	103.139
Leach Bros., Inc., Philadelphia	102.65
W. S. Calderwood, Kane	101.296
Edward Lowber Stokes & Co., Philadelphia	101.246
Farmers & Miners Trust Co., Punxsutawney	101.00

SOUTH CANAAN TOWNSHIP SCHOOL DISTRICT, Wayne Co., Pa.—*BOND ELECTION*—At a special election on June 1 a proposal to issue $25,000 bonds will be voted upon.

WEST POTTSGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Stowe), Pa.—*BOND ELECTION*—The Board of Education has called a special election for June 22 at which a proposal to issue $22,500 junior high school bonds will be voted upon.

WESTFIELD SCHOOL DISTRICT, Pa.—*BOND ELECTION*—A special election has been called for June 8 for the purpose of voting on the question of issuing $26,000 school addition building bonds.

SOUTH CAROLINA

ABBEVILLE, S. C.—*BONDS SOLD*—It is stated by R. B. Cheatham, City Clerk and Treasurer, that the $25,000 factory building bonds approved by the voters at the election held on April 15, have been purchased by the city.

COLUMBIA SCHOOL DISTRICT NO. 1 (P. O. Columbia), S. C.—*BONDS VOTED*—At the election held on May 18—V. 144, p. 2875—the voters approved the issuance of the $500,000 in school building bonds by a count of 530 to 44, according to newspaper reports.

GAFFNEY, S. C.—*BOND SALE DETAILS*—It is stated by the attorney for the city that the $60,000 street improvement bonds purchased by Johnson, Lane, Space & Co. of Savannah, as noted here recently—V. 144, p. 3549—were sold as 4s at par, are dated May 15, 1937, and mature $4,000 from May 15, 1942 to 1956, incl.

SOUTH CAROLINA, State of—*BANK TAX BILL SIGNED BY GOVERNOR*—Governor Olin D. Johnston on May 19 announced that he has signed the so-called "bank tax" bill, which provides for the imposition of a tax on all banks in the State of 4½% of the entire net income. This income tax is to be in lieu of all other taxes, except taxes on real property. It is said that cash depositories are exempted from the provisions of the measure.

It is understood that for the current year, taxes will be collected under the old plan and the new income tax will be put into operation after that time.

SOUTH CAROLINA, State of—*HIGHWAY CERTIFICATE SALE PLANNED*—We are informed by E. P. Miller, State Treasurer, that the State Highway Department plans the sale of $4,000,000 certificates of indebtedness on June 15.

SOUTH DAKOTA

ABERDEEN SCHOOL DISTRICT (P. O. Aberdeen) S. Dak.—*BOND ELECTION*—It is reported that an election will be held on June 15 in order to vote on the issuance of $150,000 in auditorium construction bonds.

HUGHES COUNTY (P. O. Pierre), S. Dak.—*BOND SALE DETAILS*—In connection with the sale of the $25,000 (not $24,000) 4% semi-ann. refunding bonds to the First National Bank of Pierre, and the Pierre National Bank, jointly, as noted here in April—V. 144, p. 2709—it is now reported by the County Auditor that the bonds were sold at par and mature on May 15 as follows: $2,000, 1938 to 1941, and $3,000, 1942 to 1947.

HURON INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BOND OFFERING*—W. C. Peterson, Clerk of the Board of Education, will receive bids until 2 p. m. June 14 for the purchase of $75,000 refunding bonds, which are to bear interest at no more than 5%. Denoms. $100 to $1,000, to suit purchaser. Dated July 1, 1937. Principal and interest payable at Huron; elsewhere at purchaser's expense. Due $3,000 yearly for five years, and $5,000 yearly thereafter; the first payment to be made July 1, 1938. Certified check for 2%, required.

(This supplements the offering report which appeared in a previous issue—V. 144, p. 3549.)

TENNESSEE

CROSSVILLE, Tenn.—*BONDS VALIDATED*—It is stated by George L. Burnett, Town Recorder, that the General Assembly recently validated the following bonds aggregating $116,000—$109,000 refunding, and $7,000 funding bonds.

DICKSON COUNTY (P. O. Charlotte) Tenn.—*BOND SALE DETAILS*—In connection with the sale of the $30,000 refunding bonds to Thomas H. Temple & Co. of Nashville, as 3¼s (not 3¾s), report on which was given in these columns recently—V. 144, p. 3381—it is stated by the Clerk of the County Court that the bonds were sold at par.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—*NO BIDS*—There were no bids received for the $10,000 6% school bonds offered on May 24—V. 144, p. 3221. Due $1,000 yearly on April 1 from 1938 to 1947; callable on any interest payment date, on 30 days' notice.

GALLATIN, Tenn.—*BOND AUTHORIZATION BILL PASSED*—The Legislature is said to have passed and forwarded to the Governor a bill authorizing the issuance of $150,000 in electric distribution system bonds.

HUMPHREYS COUNTY (P. O. Waverly) Tenn.—*BONDS SOLD*—A $30,000 issue of funding bonds is said to have been purchased by the Citizens Bank of Waverly, paying a premium of $175.00, equal to 100.58. Denom. $1,000. Dated May 1, 1937. Due $3,000 from May 1, 1938 to 1947. Legality to be approved by Chapman & Cutler of Chicago.

MEMPHIS, Tenn.—*BOND AUTHORIZATION BILL APPROVED*—A bill is said to have been signed by Governor Browning on May 20, authorizing the city to issue $2,500,000 in seawall, levee and drainage bonds.

MORRISTOWN, Tenn.—*BOND EXCHANGE*—It is stated by Gay Clark, City Recorder, that a total of $1,240,100 refunding bonds, authorized by the Legislature, are being exchanged with the holders of the original bonds, at 4%, 4¼%, 4½% and 5%. Denoms. $500 and $1,000. Due as follows: $10,000, 1939 to 1944; $35,000, 1945 to 1959, and $655,100 in 1960. They are optional on May 1, 1948. Prin. and int. (M. & N.) payable in New York. Legal approval by Chapman & Cutler of Chicago.

ROCKWOOD, Tenn.—*BOND EXCHANGE REPORT*—It is stated by Asa Wright, City Recorder, that all but $9,000 of the $462,000 refunding bonds mentioned in these columns early in January, have been exchanged.

SEVIERVILLE, Tenn.—*BONDS SOLD*—J. M. Lindsey, Town Recorder, states that $18,000 judgment bonds have been purchased by the Bank of Sevierville.

TENNESSEE, State of—*COURT UPHOLDS TOTAL VALUE AS BASIS FOR FRANCHISE TAX*—Chancellor James B. Newman on May 17 upheld the contention of the State Department of Finance and Taxation that all Tennessee corporations must pay a franchise tax allocated from a minimum figure not less than the total cash value of real and tangible property in the State.

The ruling came as the result of a suit brought by the Life and Casualty Insurance Co. against Walter Stokes, Commissionor of Finance and Taxation, to recover a $991.20 franchise tax paid under protest last February.

TRENTON, Tenn.—*BONDS VOTED*—At the election held on May 17—V. 144, p. 2875—the voters approved the issuance of the $60,000 in school bonds by a wide margin, it is reported.

WAVERLY, Tenn.—*BOND OFFERING*—Sealed bids will be received until 2 P. M. on June 10, by J. F. Porch, City Recorder, for the purchase of a $5,000 issue of 4% coupon general liability bonds. Denom. $1,000. Dated Nov. 1, 1936. Due $1,000 from Nov. 1, 1962 to 1966 incl. Prin. and int. (M. & N.) payable in Waverly or at the fiscal agent in New York City. These bonds are said to be the remainder of a $50,000 issue. The approving opinion of Caldwell & Raymond of New York City, will be furnished. A certified check for 2% of the bid is required.

WILLIAMSON COUNTY (P. O. Franklin), Tenn.—*BOND SALE*—The $50,000 issue of courthouse bonds offered for sale on May 24—V. 144, p. 3549—was awarded to Robinson, Webster & Gibson of Nashville, as 2½s, paying a premium of $35, equal to 100.07, according to the Clerk of the County Court.

The bonds are coupon bonds in the denomination of $1,000 each, dated June 1, 1937. Interest payable June 1 and Dec. 1. Due $5,000 yearly.

TEXAS

BUFFALO SCHOOL DISTRICT, Texas—*BONDS VOTED*—At a recent election the voters of the district approved a proposition to issue $25,000 school building bonds.

BRYAN INDEPENDENT SCHOOL DISTRICT (P. O. Bryan), Texas—*BONDS VOTED*—At the election held on May 18—V. 144, p. 3053—the voters are said to have approved the issuance of the $280,000 in school building bonds.

CHAMBERS COUNTY ROAD PRECINCT NO. 2 (P. O. Anahuac), Texas—*BOND ELECTION*—The County Commissioners' Court is said to have called an election for June 12 to vote on the issuance of $750,000 in road bonds.

CLEVELAND, Texas—*BOND ELECTION POSTPONED*—It is stated by the City Secretary that the election to submit to the voters the issuance of the $140,000 in bonds, noted here recently—V. 144, p. 3381—has been postponed from May 25 to June 1. The bonds are divided as follows: $90,000 water works revenue, and $50,000 sewerage bonds.

COAHOMA SCHOOL DISTRICT, Texas—*BONDS REFUNDED*—The district has contracted with Underwood, Edwards & Co. of Fort Worth for the refunding of $36,500 of the district's bonds.

COKE COUNTY ROAD DISTRICT NO. 3 (P. O. Robert Lee), Texas—*BOND ELECTION*—An election is scheduled for June 5 at which a proposal to issue $25,000 road bonds will be voted upon.

DALLAS, Texas—*BOND OFFERING*—Earl Goforth, City Secretary, will receive bids until 2:15 p. m. June 4 for the purchase of $750,000 school improvement bonds and $40,000 library improvement bonds. Bonds will be coupon in form, bearing interest at 2½, 2¾ or 3%, as determined by the bidding. The school bonds are offered as 20-year serial bonds or 30-year serial bonds. If issued as 20-year bonds, $37,000 will mature in even years and $38,000 in odd years from 1938 to 1957; if 30-years, $25,000 will come due yearly from 1938 to 1967. The library bonds will mature $2,000 yearly from 1938 to 1957. Denom. $1,000. Dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Chase National Bank, in New York. Certified check for 2% of amount of bonds bid for, payable to the city, required. It is expected that the bonds will be ready for delivery about July 1.

The city will furnish lithographed bonds at its own expense. Approving opinion of Chapman & Cutler of Chicago will be furnished to the purchaser; the Liberty State Bank of Dallas will certify as to the genuineness of the signatures and the seals on the bonds.

The city reserves the privilege of repurchasing from the successful bidder, at the bid price, $50,000 school bonds.

DANVILLE COMMON SCHOOL DISTRICT (P. O. Longview), Texas—*BOND SALE DETAILS*—It is reported by the County Superintendent that the $10,000 school bonds purchased by the State Board of Education, as noted here recently—V. 144, p. 3549—were sold as 4s, paying a premium of $75.00, equal to 100.75, and mature $1,000 from 1938 to 1947, giving a basis of about 3.85%.

GARDEN CITY SCHOOL DISTRICT (P. O. Garden City), Texas—*BONDS VOTED*—On May 1 the voters of the district approved a proposal to issue $48,000 high school building bonds.

GODLEY INDEPENDENT SCHOOL DISTRICT, Texas—*BOND SALE*—The district has sold an issue of $15,000 4% school building bonds to the State Board of Education.

HAWLEY INDEPENDENT SCHOOL DISTRICT, Texas—*BOND SALE*—The district recently placed $22,000 4% school building bonds with the State Permanent School Fund.

HEARNE INDEPENDENT SCHOOL DISTRICT (P. O. Hearne), Texas—*BOND OFFERING*—Sealed bids will be received until June 10 by L. D. Williams, Superintendent of Schools, for the purchase of a $15,000 issue of schoolhouse bonds. These are the bonds authorized at the election held on May 15—V. 144, p. 3381.

HEMPHILL COUNTY (P. O Canadian), Texas—*BOND SALE*—The $40,000 issue of coupon park and playground bonds offered for sale on May 20—V. 144, p. 3381—was purchased by the county as 4s at par, according to the County Judge.

HUNTSVILLE, Texas—*BOND VALIDITY QUESTIONED*—The State Supreme Court is said to have accepted a test case to determine the validity of a $125,000 bond issue for a light and power plant.

JEFFERSON COUNTY (P. O. Beaumont), Texas—*WARRANT SALE*—The County Commissioners' Court has sold $135,000 time warrants to Mahan, Dittmar & Co., Houston.

LAKEVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Lakeview), Texas—*BONDS SOLD*—The State Board of Education is reported to have purchased $65,000 4% semi-ann. refunding bonds.

MONTGOMERY COUNTY (P. O Conroe), Texas—*BOND ELECTION*—A proposition that the county issue $2,500,000 road bonds will be submitted to a vote at an election set for June 12.

NUECES COUNTY (P. O. Corpus Christi), Texas—*BOND OFFERING*—It is stated by C. J. Wilde, County Auditor, that he will receive sealed bids until 10 a. m. on June 14, for the purchase of a $200,000 issue of 4% road bonds. Denom. $1,000. Dated Sept. 1, 1937. Due $40,000 from Sept. 1, 1947 to 1951, optional after Sept. 1, 1942. Principal and interest (M. & S.) payable at the County Treasurer's office. The approving opinion of Chapman & Cutler of Chicago, will be furnished. These bonds are stated to be part of an $857,000 issue authorized at an election held on Nov. 9, 1929. B dding forms will be furnished by the county. A $4,000 certified check, payable to Paul Snyder, County Judge, must accompany the bid.

NUECES COUNTY NAVIGATION DISTRICT NO. 1 (P. O. Corpus Christi), Tex.—*NOTE OFFERING*—Richard King, Chairman of the Navigation and Canal Commissioners, will receive bids until 3 P. M. June 15 for the purchase of $300,000 4% coupon dock construction revenue notes. Denom. $1,000. Due annually for 10 years; redeemable after three years at 104. Notes are secured by a deed of trust or indenture on certain properties north of the turning basin of Corpus Christi, including all the improvements now thereon and to be placed thereon with the proceeds of this issue, and certain rents and revenues of the district.

PITTSBURG, Texas—*BOND ELECTION CANCELED*—It is stated by E. F. Garrison, City Secretary, that the Legislature validated the election held on April 14, at which the $50,000 not to exceed 5% sewer revenue bonds were approved, therefore the second election, scheduled for May 17, was annulled. Dated in 1937. Due in 1957. It is said that these bonds will be offered for sale after June 1.

SAN ANTONIO, Texas—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 10, by James Simpson, City Clerk, for the purchase of seven issues of bonds aggregating $325,000, divided as follows: $100,000 fire station building; $60,000 police and fire station; $12,000 health building; $30,000 Stinson airport; $30,000 bridge construction; $45,000 street improvement, and $48,000 sewer construction bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. $1,000. Dated July 1, 1937. Due serially for a period of 20 years, to be paid in yearly instalments as nearly equal as practicable. Principal and interest payable at the City Treasurer's office, or at the city's fiscal agency in New York. No bid for less than par and accrued interest to date of payment, into the City Treasury, will be considered. The bidder shall pay for the approving opinion of Thomson, Wood & Hoffman, of New York, and for the printing of the bonds, but the city shall furnish the approving opinions of the City Attorney and the Attorney General. All bids to be made on forms furnished by the City Clerk. A $10,000 certified check, payable to the city, must accompany the bid. (These are the bonds originally scheduled for award on Dec. 17, 1936, the sale of which was postponed at that time, as noted in these columns.)

SAN PATRICIO COUNTY ROAD DISTRICT NO. 1 (P. O. Sinton), Texas—*BOND ELECTION*—The voters of the district will vote June 8 on the question of issuing $100,000 road bonds.

TEXAS, State of—*ROAD BOND STATUTE EXTENDED FOR TWO YEARS*—An Austin dispatch to the Dallas "News" of May 21 had the following to report:

"Governor James V. Allred Thursday approved House Bill 463, extending for another two years the county and district road bond indebtedness law. Under its terms one cent of the four-cent gasoline tax is applied to the payment of interest and principal of road bonds issued by counties and districts where the proceeds were used in the construction of designated State highways. The assumption starts with issues antedating Sept. 17, 1932.

"Approval was also given Clint Small's measure tightening the gas conservation law to prevent waste through horizons and otherwise, and a House bill authorizing a special supporting tax in the Sabine School District in Jefferson County."

VAN ALSTYNE, Texas—*BONDS VOTED*—At a recent election the voters gave their approval to a proposal to issue $30,000 street paving bonds.

VIRGINIA

ABINGDON, Va.—*BONDS SOLD*—It is stated by H. M. Davidson, City Clerk, that $20,000 sewer bonds were purchased recently by the Washington County National Bank, and the Farmers Exchange Bank, both of Abingdon, jointly.

VIRGINIA, State of—*CERTIFICATE OFFERING DETAILS*—In connection with the offering scheduled for June 4 of the $478,000 refunding certificates of indebtedness, report on which was given in our issue of May 22—V. 144, p. 3550—we are in receipt of the following information:

"These certificates are the last of a series of issues to refund the larger part of the $7,478,000 of highway certificates of indebtedness which were issued in 1926 to secure money to pay off debts due from the State to communities, private corporations and individuals because of money advanced, under the terms of the Robertson Act, for road construction. A part of the 1926 series was retired by funds from the gasoline tax, but when the road revenues ran low in comparison with the work necessary to be done, the refunding of the remainder of the issue was authorized by the General Assembly."

WASHINGTON

COLTON CONSOLIDATED SCHOOL DISTRICT (P. O. Colton) Wash.—*BONDS VOTED*—The voters of the district have approved a proposition to issue $41,000 school building bonds.

COWLITZ COUNTY (P. O. Kelso), Wash.—*BOND SALE*—The $75,500 issue of 4% coupon semi-annual Diking Improvement District No. 5 refunding bonds offered for sale on May 18—V. 144, p. 3382—was purchased by Ira T. Walker & Co. of Portland at par. Dated Oct. 1, 1936. Due from Jan. 1, 1940 to 1959.

COWLITZ COUNTY CONSOLIDATED DIKING IMPROVEMENT DISTRICT No. 1 (P. O. Kelso), Wash.—*BONDING POSITION REVIEWED*—The situation affecting $2,125,000 outstanding obligations of the said district is outlined in a booklet recently made public by the Bondholders' Committee for the district, according to Stanley R. Manske, secretary of the committee. Deposits of bonds are requested to be made at the First Trust Co. of St. Paul. Copies of the booklet and deposit agreement may be obtained from Mr. Manske, of the municipal department of the First National Bank of St. Paul, Minn.

KITTITAS COUNTY (P. O. Ellensburg), Wash.—*BONDS VOTED*—It is reported that the voters approved recently the issuance of $35,000 in Denmark School District No. 12 bonds.

SCHOOL DISTRICT BOND OFFERING—Sealed bids will be received by J. M. Snowden, County Treasurer, until June 19, for the purchase of the $35,000 4% semi-ann. building bonds. Due in 20 years.

LEWIS COUNTY (P. O. Chehalis), Wash.—*WARRANTS CALLED*—It is stated by Harold Quick, County Treasurer, that various school districts, current expense, soldiers and sailors, and blind pensions warrants were called for payment on May 7, on which date interest ceased.

PORT OF BELLINGHAM (P. O .Bellingham), Wash.—*BOND SALE*—The $75,000 issue of harbor improvement bonds originally scheduled for sale on May 14—V. 144, p. 3054—is said to have been purchased by the National Bank of Commerce, of Seattle, as 2¾s and 3s. Dated May 21, 1937. Due serially for 10 years.

SEATTLE, Wash.—*BONDS RETIRED IN* 1936—It is stated by H. L. Collier, City Treasurer, that a total of $2,435,000 bonds were retired during the calendar year of 1936. In addition, a total of $1,500,000 bonds were refunded in 1936 to take advantage of lower interest rates. All of the bonds that matured in 1936 were paid.

SKAGIT COUNTY SCHOOL DISTRICT NO. 306 (P. O. Mount Vernon) Wash.—*BONDS VOTED*—At an election held on April 7 the voters approved the issuance of $50,000 in gymnasium, library and auditorium bonds, to be used in connection with a Public Works Administration grant, according to report.

VANCOUVER, Wash.—*BONDS VOTED*—The voters of the city at a recent election approved a proposition to issue $850,000 water bonds.

WEST VIRGINIA

MASON COUNTY (P. O. Point Pleasant), W. Va.—*BOND ELECTION*—The County Court has called a special election for June 20 at which a proposal to issue $95,000 court house and jail bonds will be voted upon.

WEST VIRGINIA (State of)—*BOND SALE*—The $500,000 coupon, registerable road bonds offered on May 25—V. 144, p. 3550—were awarded to Brown Harriman & Co. of New York on a net interest basis of 2.42%, $180,000 bonds maturing from 1938 to 1946 bearing interest at 3½% and $320,000 running from 1947 to 1962, 2¼%. Dated May 1, 1937. Due $20,000 yearly on May 1 from 1938 to 1962, incl.

The bankers are reoffering the bonds to investors at prices ranging from a .90% yield on the 1938 maturity to 95.50 on the 1962 maturity.

BONDS OFFERED FOR INVESTMENT—The bankers re-offered the above bonds for general subscription at prices to yield from 0.90 to about 2.50%, according to maturity. These bonds are said to be legal and valid obligations of the State, payable primarily from motor vehicle and gasoline taxes but backed by the general taxing power of the State.

Financial Statement

Assessed valuation, 1936	$1,737,625,670
Bonded Indebtedness—	
1. State road bonds	76,557,000
2. State refunding bonds	4,250,000
3. 1935 Virginia debt refunding bonds	1,680,000
Total bonded indebtedness—not including this offer	$82,487,000
Outstanding notes	None

1. Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity, May 1, 1962.
2. Payable serially $250,000 each year last maturity June 1, 1953.
3. $560,000 to be retired annually July 1, 1937, 1938, 1939.

All of the original issue (1919 Virginia debt $13,500,000) retired except as hereinafter stated. $861,225 of the 1919 Virginia debt bonds (3½%) were held in escrow by the State of West Virginia to be exchanged for Virginia deferred certificates which had not been deposited with the Commonwealth of Virginia prior to April, 1919.

$447,300 remain in escrow, although eligible for exchange since 1919. The law provides any part of the bonds remaining in escrow and uncalled for on Jan. 1, 1939 shall be conclusively presumed to have been lost or destroyed and shall be immediately canceled by the State of West Virginia. Hence the State will be liable for payment for whatever part of the $447,300 presented for payment prior to Jan. 1, 1939.

Population (1920 census), 1,463,701; (1930 census), 1,728,510.

WISCONSIN

IOWA COUNTY (P. O. Dodgeville), Wis.—*BONDS AUTHORIZED*—The County Board recently voted to issue $270,000 highway improvement bonds.

IRONTON, Wis.—*BONDS VOTED*—At a recent election the voters of the town approved a proposal to issue $40,000 road improvement bonds.

KENOSHA, Wis.—*BOND OFFERING*—A. E. Axtell, Director of Finance, states that he will receive sealed bids until 2 P. M. (C. S. T.) on June 18, for the purchase of two issues of coupon refunding bonds aggregating $45,000, dividend as follows: $35,000 school, series of 1923, and $10,000 school, series of 1930 bonds. Interest rate is not to exceed 4%, payable J. & D. Denom. $1,000. Dated June 1, 1937. Due on June 1, 1947. Prin. and int. payable at the City Treasurer's office. The city will furnish its own completed bonds and the legal opinion of Chapman & Cutler of Chicago. The bonds are issued under the provisions of Chapter 67, 1935 Statutes. The bonds will be delivered on or about June 29, 1937. A $500 certified check, payable to the city, must accompany the bid.

(This report supersedes the offering notice given in our issue of May 22.—**V. 144, p. 3550**).

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*LIST OF BIDS*—The following is an official tabulation of the bids received for the $255,000 3% semi-annual highway, series B, bonds awarded on May 17 to the Harris Trust & Savings Bank of Chicago, as reported in detail in our issue of May 22—V. 144, p. 3550:

Name and Address of Bidder—	*Price Bid*
Edw. B. Smith & Co., Inc., Bartlett, Knight & Co., Chicago, Ill.	$264,307.50
The First Boston Corp., Wheelock & Cummins, Inc. Chicago Ill.	261,747.43
Halsey, Stuart & Co., Inc., Chicago, Ill.	265,072.50
Blyth & Co., Inc., F. S. Moseley & Co., Chicago, Ill	264,970.50
Lazard Freres & Co., Inc., First of Michigan Corp., Chicago, Ill.	263,403.00
Boatmen's National Bank, Mercantile-Commerce Bank & Trust Co., Chicago, Ill	263,485.38
Bancamerica-Blair Corp., E. H. Rollins & Sons, Inc., Chicago, Ill	263,657.50
Kelley, Richardson & Co., Braun, Bosworth & Co., Chicago, Ill.	264,103.50
The First National Bank of Chicago, Chicago, Ill.; The Securities Co. of Milwaukee, Inc., Chicago, Ill.	263,697.00
Wells-Dickey Co., Milwaukee Co., Minneapolis, Minn	264,664.00
Central Republic Co., Goldman, Sachs & Co., Chicago, Ill	267,163.50
Brown Harriman & Co., Inc., Chicago, Ill.; Northwestern National Bank & Trust Co., Minneapolis, Minn	265,327.50
*Harris Trust & Savings Bank, Chicago, Ill.; State Bank of La Crosse, Wis., La Crosse, Wis	267,627.00
T. E. Joiner & Co., Inc., Channer Securities Co., Chicago, Ill.; Kalman & Co., St. Paul, Minn	261,451.50
Ballman & Main, Chicago, Ill	261,025.00
A. S. Huyck & Co., Stranahan, Harris & Co., Chicago, Ill	261,069.00
Northern Trust Co., The Illinois Co. of Chicago, Chicago, Ill	265,401.00
Paine, Weber & Co., Harold E. Wood & Co., St. Paul	263,703.25

* Successful bid.

MARINETTE COUNTY (P. O. Marinette), Wis.—*BONDS AUTHORIZED*—The County Supervisors have passed an ordinance authorizing the issuance of $70,000 road improvement bonds.

MEDFORD, Wis.—*BONDS VOTED*—At the May 18 election a proposition to issue $35,000 city hall building bonds was approved by the voters of the city.

PLYMOUTH (P. O. Elroy), Wis.—*BOND OFFERING*—D. L. Braund, Town Clerk, will receive bids until 10 a. m. May 29 for the purchase of $40,000 road improvement bonds.

RACINE COUNTY (P. O Racine), Wis.—*BONDS SOLD*—It is stated by Lennie Hardie, County Clerk, that the $150,000 poor relief bonds authorized by the County Supervisors, as noted in these columns early in March—V. 144, p. 1646—were purchased jointly by the Bancamerica-Blair Corp. and T. E. Joiner & Co. of Chicago.

SPRINGVALE, Wis.—*BOND ELECTION*—An election will be held June 1 to vote on a $35,000 bond issue for improvement fo streets.

SUSSEX, Wis.—*BONDS SOLD*—It is stated by W. M. Hardiman-Village Clerk, that $13,500 3% semi-ann. community hall bonds were purchased by T. E. Joiner & Co. of Chicago, paying a premium of $117.00, equal to 100.88.

WASHINGTON (P. O. Bangor), Wis.—*BOND ELECTION*—At an election to be held on June 3 a proposal to issue $35,000 highway improvement bonds will be submitted to a vote.

WISCONSIN, State of—*TAX SALES SHOW DECREASE*—Over $13,700,000, or about one-sixth of all 1935 general property taxes levied on Wisconsin real estate, went to tax sale in 1936, according to a study of tax sales just released by the Wisconsin Taxpayers' Alliance. Sales of delinquent taxes in 1935 amounted to $16,120,000, in 1934 to $21,900,000 and in the peak year 1933 to $24,000,000. Tax sales in the 70 counties outside Milwaukee were slightly higher in 1936 than a year ago.

"The total general property tax levy in 1935 was $94,000,000, of which the levy on real estate amounted to an estimated $85,100,000, or 91% of the total," according to the Alliance report. "Personal property taxes constituted about 9% of all general property taxes levied in Wisconsin.

"Treasurers of Wisconsin's 71 counties and the City Treasurer of Milwaukee were forced to purchase $12,800,000, or 93% of the total delinquent taxes sold in 1936. Private bidders purchased only 7% of the tax sale.

"Many counties which depended upon taxes to meet operating expenses have been forced to borrow and have pledged delinquent taxes against these borrowings so that if any of the $12,800,000 delinquent taxes retained by the counties is subsequently collected, these counties will be required to pay off their loans with the cash they secure.

"Green County had the lowest per cent of delinquency with only 2% of the total tax levy going to sale. Kewaunee was second with 2.8% of the tax levy sold for taxes. Other Wisconsin counties which sold no more than 5% of their tax levy were: Jefferson, 4.1%; Calumet, 4.2%; Green Lake, 4.3%; Sauk, 5.0%; and Columbia, 5.0%.

"Tax delinquency is not confined to northern Wisconsin counties. The greatest percentage of delinquency occurred in Sawyer County, with 27.9%, and Florence County, with 26.9% of the taxes going to sale. Three of the commonly considered more wealthy counties of the State, Racine, Kenosha and Milwaukee counties, had only a slightly smaller percentage of tax delinquency. Other counties with tax sales amounting to more than one-fourth of the tax levy were: Forest, 26.4%; and Rusk, 25.1%. Fifteen counties had tax sales of more than 20% of their tax levies."

RIVER FALLS, Wis.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $55,000 hospital building bonds has been passed by the City Council.

WYOMING

CODY, Wyo.—*BOND ELECTION*—June 14 has been set as the date of a special election at which a proposal to issue $50,000 water system improvement bonds will be submitted to a vote.

GOSHEN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Huntley), Wyo.—*BOND OFFERING*—J. B. Fuller, Clerk of the Board of Trustees, will receive bids until 3 p. m. June 18 for the purchase at not less than par of $39,000 school bonds, to bear interset at no more than 3½%. Denom. $1,000. Dated July 1, 1937. The School Board will print the bonds and furnish legal opinion.

HOT SPRINGS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Thermopolis), Wyo.—*BOND OFFERING NOT SET*—It is stated by N. E. Brown, District Treasurer, that no date of sale has been fixed as yet for the $97,000 construction bonds approved by the voters recently.

Official Financial Statement

Assessed valuation, 1936	$2,234,486.62
Total bonded debt	None
Floating indebtedness (warrants, &c.)	None
Amount in sinking fund applicable to bonds	None
Percentage of tax collections, 1934 (entire county)	95.87
Percentage of tax collections, 1935 (entire county)	91.88
Percentage of tax collections, 1936 to date (entire county)	60.00
Is your school district operating on a cash basis?	Yes
Present population	About 3,000
Railroad mileage included within boundaries of District No. 9	18.99
Assessed valuation of railroad property (District No. 9)	$749,053.71
Approximately what percentage of total taxes in the school district is paid by railroad and public utilities?	22.46
(Mtn. States Power Co.; Mtn. States Tel. & Tel. Co.; Western Union; Illinois Pipe Line; C. B. & Q. RR.)	
What cities or towns are within the district?	Thermopolis
Has the district ever defaulted on either principal or interest on any of its general obligation bonds?	No

CANADA

HAMILTON, Ont.—*BOND SALE*—The Bank of Montreal and associates, bidding a price of 98.05, were awarded the $2,482,673 3½% bonds offered on May 27. Of the bonds, $2,000,000 mature in from 1 to 20 years and the other $482,673 over a period of 10 years.

OTTAWA, Ont.—*RELIEF OUTLAY HIGHER*—The city expects that its share of relief costs this year will be higher than in 1936. The City Council has approved direct relief estimates for 1937 of $776,665 compared with an estimate of $503,975 and actual expenditures of $761,228 last year. In addition, there is an appropriation of $111,060 for salaries of staff, general expenses, &c., making a total of $887,725. It is proposed to fund $539,000 of the total so that only $348,725 is to be provided by taxation this year.

Tax and other receipts for the first four months of 1937 amounted to $1,614,889, an increase of $52,064 over the corresponding period of 1936. Prepayments of taxes amounted to $1,101,906 and collections of arrears to $451,014.

PETERBOROUGH, Ont.—*UTILITY INCOME HIGHER*—Electrical and waterworks departments both report improvement in the first quarter of 1937. Revenue in the electrical department was $90,262, compared with $88,665 in the first quarter of 1936. Gross operating charges were $83,199 as compared with $84,609 last year. Net profit for the quarter was $7,063 as against $4,055 in the first three months of 1936.

Revenue in the waterworks department was $29,228 as compared with $28,818 last year. Operating charges at $24,500 were down $1,246.

QUEBEC, Que.—*SINKING FUND INCOME INCREASED*—The city has increased earnings of its sinking fund by $42,000 annually through the purchase of $1,442,000 of the city's own bonds. Interest paid by the banks on cash held by the sinking fund was only 2% while the bonds purchased bear 3½% to 5% interest. Of the bonds purchased, $500,000 mature in 1958 and bear 3½% interest; $250,000 mature in 1959 and bear 4½% interest; $692,000 mature between 1950 and 1961 and bear 5% interest.

TAX COLLECTIONS GAIN—The city reports an increase of $94,391 in tax collections in the 1936-37 fiscal year, collections amounting to $5,635,027.

SAINT JOHN, N. B.—*TAX COLLECTIONS IMPROVE*—The city collected $1,600,000 in taxes in 1936, an increase of $24,768 over 1935. Of the total collected, $1,208,331 represented payments on 1936 levy and $393,471 on arrears.

A. G. McMulkin, City Chamberlain, in his report stresses that tax receipts in 1936 were not up to expectations and that more stringent methods will have to be adopted in the future to make collections.

Debenture debt at the end of the year was $6,817,150 against which was held a sinking fund of $2,398,296. Bank overdraft, including unfunded capital expenditures, amounted to $695,623.

SARNIA, Ont.—*DELINQUENT TAX PAYMENTS RISE*—The city reports that 1937 taxes collected to the end of April through prepayment certificates and cash payments amounted to $72,029, compared with $71,123 in the corresponding period of 1936. Collections of arrears during the first four months totaled $67,700, which is a substantial increase over the same period of last year.