

The Commercial & Financial Chronicle

JUN 8 - 1937

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The Financial Situation

THERE is a feeling which is gaining strength among some well qualified students of current affairs that the gloom that has settled down upon the financial community is being rather overdone. Careful surveys of industrial and trade activity are naturally being made by many bankers, and others who need to be as well informed as possible about what is going on, who report that trade statistics do not yet reveal anything in the nature of a serious recession in business, and some of the keenest of these analysts are now less certain than formerly that any real recession that may take place during the summer months will be of substantial proportions. It is plain, of course, that the current situation is uneven. So also is the case with the outlook. But by and large, the present rate of activity in industry and trade and the outlook for a continuance of a good rate of activity are now looked upon by these competent students as being better than they are popularly supposed to be. As for next autumn, when the retail prices will reflect higher costs, and as for profits, opinions are less uniform and less strongly held within these groups, but on the whole the question is raised as to whether there is not rather too much gloom in financial circles, and particularly in the securities business, where both price trends and volume leave much to be desired.

Where the Trouble Lies

The state of mind existing in the financial community, and, so far as the longer term outlook is concerned, in all thoughtful circles, is certainly not being helped by the growing realization of both the difficulties and the serious nature of the tangled web of consequences now in evidence of various national policies of the past few years. Indeed, all things considered, it probably would not be going too far to say that we have here the major cause of most of the current depression of mind about the future, although of course the newly arisen complications in the European situation have without question played their part. At home the week has in this respect been featured by another crop of rumors, again apparently originating in Europe, of impending action, national or international, concerning the price of gold, and by a politically shrewd oration by the President in the

form of a message to Congress on the subject of tax evasion and avoidance, in which he demanded action at this session of Congress. Official denials have once again been issued in an effort to stem the uneasiness produced by the rumors about gold prices, but the evident fact remains that the Administration has a gold problem on its hands of such importance and magnitude that mere denials of imminency of action do not effectively soothe uneasiness about the situation. The President has obviously failed to account

for poor Treasury estimates of receipts from the new tax laws by citing certain instances of alleged evasion or avoidance, and both the inadequacy of returns and uncertainty as to what the results of public hearings of the sort apparently planned may be, both directly in the form of legislation and indirectly, are naturally not encouraging to men of affairs.

Gold Difficulties

As to the so-called gold situation, the absurdity and costliness of the position into which the Administration has maneuvered itself are perhaps more fully realized than is the magnitude of the difficulties encountered when a way out of the present impasse is sought. The increase in the price of gold effected early in 1934 has had none of the beneficial consequences promised by the advocates of that line of action. It did, however, lead to such enormous and continuing imports of gold, and so rapidly and largely increased the reserves of member banks, that it was thought necessary to double the reserves required of member banks.

Yet excess reserves are today not very far short of a billion dollars. Several months ago the present plan of "sterilizing" gold was conceived and given effect. Gold to the amount of well over three-quarters of a billion dollars now stands in the so-called inactive account of the Treasury, at a correspondingly heavy cost to the taxpayers of the country, who ought by this time to know well enough that we have no need for the metal and that it is at least an open question whether it will ever be possible to dispose of it at the price paid for it. Meanwhile, the metal continues to flow into our coffers at unprecedented rates. Little wonder that rumors repeatedly circulate that the Treasury is about to

"Regional Planning" or "Log-Rolling"

In the course of his message on "regional planning," the President at one point said:

"Taking care of our natural estate, together with the stopping of existing waste, and building it back to a higher productivity is a national problem. At last we have undertaken a national policy.

"But it is not wise to direct everything from Washington. National planning should start at the bottom, or, in other words, the problems of townships, counties and States should be coordinated through large geographical regions and come to the capital of the Nation for final coordination. Thus, the Congress would receive a complete picture in which no local detail had been overlooked."

No informed man could deny that the grandiose plans which the President envisages in this message and to which he refers at various points as "prudent husbandry of our national estate," "coordination of many related activities," and the like, would have been generally regarded ten years ago as the most elaborate and high-powered "log-rolling" scheme ever devised in this country.

It is a discouraging commentary upon the naivete of the present generation that it is not generally so regarded today. Realists will of course quickly recognize the fine Italian hand, politically speaking, of the President in the denial of the wisdom of directing "everything from Washington," and in the reference to a "complete picture in which no local detail has been overlooked," but they will also feel sharp misgivings about the result of this invitation to a gigantic log-rolling contest.

Such plans as these doubtless obtain a large part of their popular support among those without interest in "getting anything" from Washington from the fact that in the past our lack of any natural resources policies worthy of the name has been notorious. It is, however, equally true that nothing is to be gained by adopting a politically conceived and politically controlled scheme under the guise of "regional planning."

The present regime in Washington has from the first been characterized by its skill and effrontery in the use of such schemes, heretofore largely left to local politicians, first to establish and then to maintain its dominance. The lamentable weakness of Congress in the face of such tactics has throughout been its shame.

make a change of some sort in its gold policies, and that denials, repeated as often, do not avail to convince a skeptical world.

Yet it is not difficult to understand why the Treasury is inactive in the circumstances. It simply does not know what to do. Difficulties (of its own making, it is true, but nonetheless difficulties) of great magnitude confront it in whatever direction it may turn for an escape from its dilemma. To effect a reduction in the price at which the Treasury is willing to buy gold without increasing the theoretical gold content of the dollar correspondingly (by Act of Congress, if necessary) would render our 1934 model gold standard even more of a hollow mockery than it is now, and in addition would introduce a number of complications and uncertainties of a serious sort. Such action would, moreover, be tantamount to admitting a loss on the vast quantities of gold purchased at \$35 an ounce without writing off the loss. To reduce the price of gold sufficiently to remedy the evils from which we suffer as a consequence of our earlier large increase in the price of the metal, and at the same time increase the gold content of the dollar correspondingly, would result in a large loss to the Federal Treasury—a loss so large and so obvious that such a step probably must be set down as politically out of the question for the time being.

What Gold Price Reduction Would Cost

Some idea of what it would cost the Treasury may be indicated by citation of a few simple figures. We now have something more than \$12,000,000,000 in gold hoarded in the vaults of the Treasury. A reduction of 25% in the current price of gold (that is a reduction to \$26.25 an ounce) would cost the Treasury a gold \$3,000,000,000. Since gold certificates have been issued in the total amount of something over \$9,000,000,000 (when the claims in the so-called gold certificate fund are included), it is at once evident that a 25% reduction in the price of gold and a corresponding increase in the gold content of the dollar would rather more than wipe out the stabilization fund, the inactive gold fund, the balance of "the increment resulting from reduction in the weight of the gold dollar," and the gold working balance. We have never been greatly impressed by the need or the desirability of any such stabilization fund as that now carried, and the other "claims" on the gold hoard represented by the inactive gold fund, the so-called gold profit, and the working balance are at best hardly more than bookkeeping entries, but obviously the implications of their extinguishment are not merely political in nature. As to any larger reduction in the price of gold, the difficulties in that event would multiply many times over.

Other Difficulties

But the difficulties encountered are not measured wholly by the direct cost to the Treasury of a substantial reduction in the price of gold and a corresponding change in the gold content of the dollar. The reader will not, we are confident, allow himself to think that we subscribe to the theories concerning the direct, automatic dependence of commodity prices upon the price of gold which were responsible for the increase in the price of gold in 1934. At the same time it would obviously not do to ignore the uncertainties that would be injected into the commodity price situation at several points should this country take drastic gold price action independently, and so far as can be determined the present is not a

propitious time in which to undertake to reach international agreements about either the price of gold or the relationships of currencies. Most European nations, particularly Great Britain, are too engrossed in rearmament and related problems and tasks. A grave mistake was made in raising the price of gold in 1934, and successive steps related thereto taken subsequently have not remedied or even greatly alleviated the evils arising from this initial blunder, but they have each in turn created fresh problems of an intricate and difficult type. Realization of this fact, and of the further fact that neither the international situation as it now exists nor, in several instances at least, the manner of men in control of national policies is such as to inspire faith in an early beginning of a return to real sanity in these and many other inextricably interwoven trade and other questions.

The Tax Message

AS TO the situation which gave rise to the President's tax message on Tuesday last, and the message itself, they would be worthy of a Gilbert and Sullivan operetta were they not of such far-reaching importance. It is difficult to read the President's heated and not always courteous words without gaining the impression that he believes that men of affairs can reasonably be expected to be eager to pay any amount in taxes which a politically minded government expresses a kingly wish that they pay. But this is a real world in which to live, and taxpayers, large and small, are normal human beings. It is sheer demagoguery to assert that any moral question is involved in the management of one's business affairs in such legal ways as will result in a minimum of tax costs. Complaints of fraudulent tax returns should be lodged with the courts, not with Congress. The courts are also open to the Treasury for the purpose of determining the exact meaning of provisions that may be in dispute between the tax collector and the taxpayer. If the law is so drawn that it does not give practical results in accordance with the supposed "intent" of Congress or its master, the President, its shortcomings can hardly be laid at the door of the taxpayer. The fact of the matter is that the President is complaining of a state of affairs which inevitably arises when taxes of unreasonable magnitude are levied and the amounts of which can in the nature of the case be determined only by the application of intricate and controversial accounting procedures and legal concepts. It may be good politics but it is certainly not real statesmanship to go to Capitol Hill as to a "wailing wall" to complain of the results obtained from the tax bill of last year. The President to the contrary, the first duty of Congress is to reconsider the fundamentals embodied in this Act and to reshape its provisions in the light of reason and good hard sense. It will then be time enough to be certain that the statute is free of "loop-holes" and that all tax payers are fully meeting the exactions imposed therein.

Federal Reserve Bank Statement

CHANGES in the condition statement of the 12 Federal Reserve banks, combined, remain of relatively little importance, as against the gold figures, which are reflected only in part by the banking statistics. The credit summary indicates additions to the monetary gold stock of the country in the

aggregate of \$50,000,000 for the week ended Wednesday night, and the total stocks now are \$12,027,000,000. Gold acquisitions in the last 52 weeks amount to \$1,618,000,000. The Treasury in Washington continues to insulate the credit system of the country from the effects of the gold arrivals through the mechanism of the inactive gold fund. Since it was established late last December the gold fund never had to give up gold, but steadily found it necessary to absorb offerings at the \$35 figure, less handling charges. The inactive fund now exceeds \$800,000,000, and in itself accounts for a good deal of the borrowing being done by the Treasury. Not only is an immediate end of the gold flow from Europe unlikely, but all signs point to even heavier arrivals than have been common in recent weeks. Dehoarding of gold has been stimulated in London by fears of a change in the gold policy of the United States Treasury, which the reiterated denials by Secretary Morgenthau have failed to dispel. Moreover, capital movements from Europe to the United States have increased again, owing to the war scare occasioned by the latest Spanish war crisis. The discomforts and potential dangers of this situation require no emphasis.

The banking statistics themselves are all but colorless. Currency circulation increased sharply in the last statement week, owing to month-end and holiday needs, and because of this factor reserve balances of member banks with the 12 Federal Reserve institutions fell sharply. Excess reserves over legal requirements are reported \$80,000,000 lower at \$860,000,000. Gold certificate holdings dropped \$13,000 to \$8,838,401,000 on June 2, but a sizable recession occurred in "other cash" because of the need for the hand-to-hand circulating medium, and total reserves thus fell \$23,628,000 to \$9,122,437,000. Federal Reserve notes in actual circulation increased \$51,072,000 to \$4,235,114,000. Total deposits with the Reserve banks were down \$60,586,000 to \$7,224,263,000, with the account variations consisting of a drop of member bank balances by \$89,887,000 to \$6,853,710,000; an increase of the Treasury general account balance by \$34,613,000 to \$115,099,000; a drop in foreign bank deposits of \$2,292,000 to \$121,749,000, and a decline of non-member bank deposits by \$3,020,000 to \$133,705,000. Discounts by the System increased \$1,787,000 to \$17,485,000, while industrial advances dropped \$175,000 to \$22,232,000. Open market operations were in complete suspense, as holdings of bankers' bills increased merely \$1,000 to \$6,261,000, and holdings of United States Government securities were quite unchanged at \$2,526,290,000.

Foreign Trade of the United States

APRIL was the fifth successive month in which the balance of the country's trade was on the import side, but the amount of the excess was substantially less than in March, due to exports being greater in April and imports less than in March. The rise in exports over March, which was contra-seasonal, amounted to \$12,781,000, or 5%. The import balance for the first four months of 1937 is \$132,052,000 compared with one of \$13,241,000 in the same period of 1936.

Of greater interest than the rising import balance should be the fact that both imports and exports are on a considerably greater scale than in

1936. Exports have not increased as rapidly as imports, but in the first months of 1937 they were nevertheless 27.63% higher than in that period of 1936; imports were 42.37% higher.

April exports aggregated \$269,171,000, and imports \$287,252,000, leaving a balance of \$18,081,000 on the import side. In March exports were \$256,390,000 and imports \$307,528,000, and the import balance was \$51,138,000. In April, 1936, imports of \$202,779,000 exceeded exports of \$192,795,000 by \$9,984,000.

To some extent the rise in exports in April, 1937, as compared with April, 1936, was due to the higher commodity prices prevailing this year. But to a large degree increased shipments of machinery and vehicles, non-metallic mineral products, and metals and manufactures were responsible for the gain in exports. Exports of inedible animal products, textile fibers and manufactures, and chemicals and related products were also considerably higher.

Raw cotton shipments abroad in April of 401,141 bales, valued at \$28,569,721, were higher than a year ago, when 365,242 bales, worth \$22,763,704, were shipped, but were considerably lower than in March, when 497,132 bales, valued at \$34,271,765, were exported.

Imports in all commodity groups were higher than in April, 1936, but the most sizable increases were in vegetable food products, machinery and vehicles, non-metallic minerals, metals and manufactures, textile fibers and manufactures, and chemicals and related products.

Gold imports in April were the highest of any month this year, and amounted to \$215,825,000; in each of the three previous months imports of gold were well over \$100,000,000, and the total for the four months amounts to \$611,858,000. In the same four months exports were no more than \$64,000. Imports of the metal in April, 1936, were \$28,106,000. Silver imports in April of \$2,821,000 compare with \$5,589,000 in March and \$4,490,000 in April, 1936. Exports were on the same level as in previous months and amounted to \$468,000.

The New York Stock Market

BOTH speculative and investment interest in the securities markets was at a low ebb this week. The trading was slow and desultory, and stock transfers on the New York Stock Exchange reached their lowest level in two years. Not in any session was the 1,000,000-share level approached, while on some occasions barely more than 500,000 shares changed hands. The week was a brief one in any event, as the Memorial Day suspension occurred on Monday. Unfortunate developments in the Spanish civil war caused a sharp reaction when trading was resumed on Tuesday, but thereafter the tone improved and net changes for the week again were inconsequential. The market drifted idly most of the time, as clarification of the confused political and business situation was awaited. Rumors that a change in the gold policies of leading nations would be effected again were in circulation, but they were denied by Secretary Morgenthau on Tuesday and by President Roosevelt yesterday, so far as the United States is concerned. A Presidential message to Congress on tax avoidance and evasion was considered little more than a smoke-screen to hide the difficulties encountered in the Supreme Court packing plan, but it also

suggested a continuance of the bitter Administration attacks on capital, whether justified or not. Strike news remains discouraging.

When the stock market resumed on Tuesday, after the three-day suspension, dealings were dominated by the Spanish situation and the general European war scare. The Presidential message on tax avoidance appeared the same day, and there also were unsettling reports of strife between steel strikers in Chicago and the authorities there. Prices dropped in these circumstances, with leading issues off 1 to 4 points. There were many lows for the year on the decline, with all groups of issues affected. The session on Wednesday was more cheerful, but gains appeared only in a few groups, and most of the market merely drifted. Trading was at the slowest pace in two years. Industrial and commodity stocks showed better results than others, while rail issues weakened on proposals for reorganization on the New Haven. New York Steam issues were quite weak on omission of dividends. Movements on Thursday were fractional and gains and losses were about equally numerous. Manufacturing stocks improved, and the tone in rails was better on an announcement that bond interest will be met by the New Jersey Central. Small gains were general in another extremely dull session yesterday. Industrials were in somewhat better demand than railroad or utility issues, but all groups were quiet.

In the listed bond market movements were erratic. United States Government securities varied only by smallest fractions, as dealers and investors preferred to await the terms of the new offering, to be announced next Monday. Secretary Morgenthau indicated Thursday that \$800,000,000 of Treasury notes will be floated. High-grade corporate bonds were steady, but the speculative sections displayed much the same sort of uncertainty that dominated the equities section. Foreign dollar bonds weakened on the European war scare, Tuesday, but recovered subsequently. In the commodity markets the trend was uncertain, with some rather sharp recessions noted Thursday in grains. But the variations in important staples currently are small, compared to the rise early this year. Foreign exchanges showed only narrow movements in sterling and francs, but the stabilization funds obviously were operating at high speed to absorb the offerings of European currencies induced by the gold uncertainty and the war scare. Gold was engaged in huge amounts for shipment to the United States. German marks were weak.

On the New York Stock Exchange 2 stocks touched new high levels for the year while 160 stocks touched new low levels. On the New York Curb Exchange 8 stocks touched new high levels and 142 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

The New York Stock Exchange observed Memorial Day by suspending trading from Saturday to Monday, inclusive. Sales on Tuesday were 746,170 shares; on Wednesday, 535,480 shares; on Thursday, 551,500 shares, and on Friday, 778,190 shares. The New York Curb Exchange took similar action with respect to the Memorial Day holiday. Sales on Tuesday were 209,575 shares; on Wednesday, 156,710 shares; on Thursday, 170,825 shares, and on Friday, 156,215 shares.

The stock market on Tuesday, the first trading day of the week, resumed its post-holiday dealings accompanied by a consistently lower trend. Renewed talk of a revision in the price of gold, coupled with the Spanish situation and its influence on the peace of Europe, accounted in large part for the uneasiness in trading here. Dulness was a feature on Wednesday, with much of the market's nervousness on Tuesday to a great extent dissipated. In the closing hour a mild recovery in prices set in, and steadiness in trading was a feature. On Thursday fluctuations in the major portion of equities were without significance, and the market continued its rather dull but even way. Yesterday's market held little to excite the interest of traders, and in weak trading small-scale gains were established. As compared with the close on Friday of last week, price changes for the market in general, yesterday, were somewhat irregular. General Electric closed yesterday at $54\frac{3}{8}$ against $53\frac{1}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 35 against $35\frac{1}{2}$; Columbia Gas & Elec. at $11\frac{7}{8}$ against $11\frac{3}{4}$; Public Service of N. J. at 39 against 40 ; J. I. Case Threshing Machine at 170 against 160 bid; International Harvester at 111 against $109\frac{3}{4}$; Sears, Roebuck & Co. at $89\frac{7}{8}$ against $86\frac{7}{8}$; Montgomery Ward & Co. at $53\frac{5}{8}$ against $52\frac{1}{4}$; Woolworth at $47\frac{5}{8}$ against $46\frac{1}{2}$, and American Tel. & Tel at 167 against 166 . Western Union closed yesterday at 57 against 58 on Friday of last week; Allied Chemical & Dye at $229\frac{3}{8}$ against 232 ; E. I. du Pont de Nemours at 157 against $156\frac{3}{4}$; National Cash Register at 34 against 34 ; International Nickel at $59\frac{3}{4}$ against 60 ; National Dairy Products at $22\frac{1}{2}$ against $23\frac{1}{4}$; National Biscuit at $24\frac{3}{4}$ against $25\frac{3}{8}$; Texas Gulf Sulphur at $35\frac{3}{4}$ against $36\frac{1}{2}$; Continental Can at $54\frac{1}{2}$ against $55\frac{1}{2}$; Eastman Kodak at 169 against $172\frac{3}{4}$; Standard Brands at $121\frac{1}{2}$ against $123\frac{3}{4}$; Westinghouse Elec. & Mfg. at 144 against $140\frac{1}{2}$; Lorillard at 22 against $21\frac{3}{4}$; United States Industrial Alcohol at $34\frac{1}{2}$ against $33\frac{1}{4}$; Canada Dry at $28\frac{3}{8}$ against $27\frac{3}{4}$; Schenley Distillers at 42 against 42 , and National Distillers at $30\frac{7}{8}$ against $31\frac{1}{4}$.

The steel stocks show an improved position over that of a week ago. United States Steel closed yesterday at $102\frac{1}{4}$ against $100\frac{3}{4}$ on Friday of last week; Inland Steel at 99 against $96\frac{3}{4}$; Bethlehem Steel at $86\frac{1}{4}$ against 85 ; Republic Steel at $35\frac{1}{2}$ against $35\frac{3}{8}$, and Youngstown Sheet & Tube at 85 against $83\frac{5}{8}$. In the motor group, Auburn Auto closed yesterday at $22\frac{1}{2}$ against $23\frac{3}{4}$ on Friday of last week; General Motors at $55\frac{5}{8}$ against $55\frac{3}{4}$; Chrysler at 114 against $113\frac{3}{8}$, and Hupp Motors at $3\frac{1}{8}$ against $3\frac{1}{4}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $39\frac{3}{4}$ against $38\frac{3}{4}$ on Friday of last week; United States Rubber at 60 against 58 , and B. F. Goodrich at 44 against 44 . The railroad shares are irregularly changed for the week. Pennsylvania RR. closed yesterday at $41\frac{3}{8}$ against 42 on Friday of last week; Atchison Topeka & Santa Fe at $84\frac{1}{2}$ against 83 ; New York Central at $44\frac{5}{8}$ against $45\frac{3}{8}$; Union Pacific at $137\frac{5}{8}$ against 136 ; Southern Pacific at $52\frac{3}{4}$ against 53 ; Southern Railway at $37\frac{3}{4}$ against $38\frac{1}{4}$, and Northern Pacific at $33\frac{5}{8}$ against $33\frac{5}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $67\frac{1}{8}$ against $67\frac{1}{4}$ on Friday of last week; Shell Union Oil at $28\frac{3}{4}$ against $29\frac{3}{4}$, and Atlantic Refining at $29\frac{7}{8}$ against

29 $\frac{3}{4}$. In the copper group, Anaconda Copper closed yesterday at 54 $\frac{1}{2}$ ex-div. against 54 $\frac{3}{4}$ on Friday of last week; American Smelting & Refining at 90 $\frac{3}{8}$ against 90 $\frac{1}{4}$, and Phelps Dodge at 47 $\frac{1}{4}$ against 47 $\frac{1}{2}$.

Trade and industrial statistics reflect to some degree the steel strikes and other similar incidents. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 77.4% against 91.0% last week and 68.2% at this time last year. The decline was attributed entirely to the stoppage at plants of three important companies. Electric power production for the week ended May 29 was reported by the Edison Electric Institute at 2,206,713,000 kilowatt hours, a record figure that compares with 2,198,646,000 kilowatt hours in the preceding week and with 1,954,830,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to May 29 were reported by the Association of American Railroads at 794,855 cars. This is a gain of 15,579 cars over the previous week and of 148,043 cars over the same week of 1936.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 111c. against 116c. the close on Friday of last week. July corn at Chicago closed yesterday at 122 $\frac{3}{4}$ c. against 125 $\frac{7}{8}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at 42 $\frac{3}{8}$ c. as against 45 $\frac{1}{2}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 13.20c. as against 13.30c. the close on Friday of last week. The spot price for rubber yesterday was 19.81c. as against 20.42c. 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 20 5/16 pence per ounce as against 20 $\frac{1}{4}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 45c., unchanged from the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.93 9/16 as against \$4.93 13/16 on Friday of last week, and cable transfers on Paris closed yesterday at 4.45 $\frac{3}{4}$ c. as against 4.46 $\frac{1}{4}$ c. the close on Friday of last week.

European Stock Markets

STOCK exchanges in the principal European financial centers reflected a high degree of unsettlement early this week, owing to the Spanish war crisis and the fear that the conflict might spread to the rest of Europe. The early losses were recovered, however, when it appeared that British and French mediation would prevent repercussions of an even more decided nature than the bombing of the German cruiser Deutschland and the retaliatory shelling of the port of Almeria. The upswing was aided materially, especially at London, when it was made known on Wednesday that the new British Cabinet had decided to abandon the much-disputed growth of profits tax on corporations in favor of a simpler measure that could be expected to produce at least equal revenues. Gold problems continued to unsettle all markets, but this is now regarded as almost a usual state of affairs. Rumors were in continual circulation that the United States and Great Britain would abandon their gold programs, but reassuring statements were issued on both sides of the Atlantic

and they served to dispel the apprehensions to some degree. Gold hoarders brought huge amounts of the metal out of deposit boxes in London, however, and offerings on the London market also increased because of Russian shipments. The belief exists, on the other hand, that the London dehoarding movement is approaching its natural culmination through exhaustion of supplies, and this factor aided in restoration an optimistic tone in the securities markets. Trade and industrial reports from Europe indicate maintenance of the high rate of activity attained with the aid of the heavy armaments expenditures.

The London Stock Exchange was depressed severely last Monday, as the Spanish crisis coincided with reports that the gold buying program of the United States Treasury might be changed. All departments of the market suffered in a general wave of liquidation. Gilt-edged issues fell sharply, and home industrial stocks also were lower. South African gold mining securities were especially weak, and other commodity issues also suffered. International issues declined with the others. There was little business on Tuesday, but the tone was more confident on indications that the Spanish crisis would be surmounted. Gilt-edged issues were not much changed, while industrial stocks displayed an irregular tone. Wide variations in both directions were reported in commodity stocks, but the international group improved. Abandonment by Prime Minister Neville Chamberlain of his growth of profits tax on British corporations proved the chief item on Wednesday, at London. British funds were steady, while large gains appeared in the industrial section. There was a general advance also in gold, copper, rubber and other commodity issues, while international issues likewise improved. A plethora of gold offerings disconcerted the London market on Thursday, but gilt-edged issues remained steady, while industrial stocks weakened only a little. The commodity group was uncertain, and international issues were weak. Gilt-edged issues and industrial stocks were irregular yesterday. Gold mining shares were sharply lower.

Dealings on the Paris Bourse, last Monday, reflected the universal unsettlement caused by the Spanish developments. The list sagged as a whole, with rentes off about a point on the average, while larger losses appeared in bank, utility and other equities. The commodity issues, or raw material stocks, as they are called in Paris, suffered heavily, and international issues also were lower. Confidence that the international crisis would be surmounted gave the French market a better tone on Tuesday. Rentes were firm, and some small gains were recorded in French equities, while others held their ground. Commodity stocks and international issues showed best results for the session. A more decided upswing developed Wednesday on the Bourse, owing to reports of the favorable movement at London. Rentes were only a little higher, but large gains appeared in French equities and international securities. The commodity stocks benefited greatly. The trend was reversed on Thursday, and almost all issues suffered losses in the irregular downward movement. Rentes and French equities fell only a little, but large recessions appeared in international securities, owing mainly to a dividend declaration by the Royal Dutch company that failed

to meet expectations. In a quiet session yesterday rentes drifted lower and an uncertain tone marked the equities section. Foreign issues were better.

Like other markets, the Berlin Boerse fell sharply on Monday because of the international complications of the Spanish civil war, which affected the Reich directly. An announcement that an extra offering of Government securities had been absorbed was considered favorable, but this development was more than offset by the international situation. Declines of 2 to 3 points were recorded in almost all domestic equities, while industrial bonds were stagnant. The tone improved on Tuesday, as the international skies brightened, and the previous recessions were made up in mining, chemical, electrical and other issues. Fixed-income obligations were quiet but firm. The upswing was continued on Wednesday, with bank, utility and industrial stocks all participating. Shipping shares were quiet but firm, and good results were noted even in the fixed-interest section. Good results again were reported on Thursday, on indications of increasing business activity. Industrial stocks and the potash issues were favored more than others, but gains were general. Liquidation on a modest scale was noted yesterday at Berlin, but offerings were absorbed at slight recessions.

Spanish War Crisis

EUROPE was plunged into a fresh war scare this week as a result of series of highly unsettling events in the Spanish civil war. The difficulties of that conflict, and the danger it entails to European peace, gained the most graphic illustration when airplanes dropped bombs on a German warship in the Mediterranean and the German authorities retaliated by shelling the loyalist port of Almeria. These incidents, alike inexcusable, loosed a flood of threats and protests, and gave a new aspect to the Non-Intervention control, from which Germany and Italy withdrew. The British and French Governments exerted all their diplomatic resources to prevent open breaks or the actual involvement of the fascist Powers on one side, and Russia on the other. The United States Government appealed openly for a peaceful adjustment of the situation. It appeared, finally, that there would be no further repercussions from the outrages, and Britain took prompt advantage of the lull to propose changes in the control plan that might at least minimize the dangers of similar incidents in the future. But the European scene remains tense and a sudden increase in the use of airplanes on both sides, which seems to belie the effectiveness of the Non-Intervention control, augments the danger of further "incidents."

The incidents in the Mediterranean followed in swift succession and, as is usual in such cases, not all aspects are clear and free from doubt and uncertainty. The loyalist authorities at Valencia reported last Saturday that a German battleship, presumed at the time to be the Admiral Scheer, had been bombed by two airplanes making a reconnaissance flight over the Balearic Islands. Anti-aircraft guns on the ship had opened the attack, it was declared, and the aircraft retaliated. This incident occurred at the island of Iviza, which is in rebel hands, and since German and Italian ships patrol loyalist coasts, the fine question was raised as to the propriety of the German ship's presence at Iviza. The

German Government soon supplied full information in the form of a statement about the "unheard-of, scarcely imaginable case." The bombed vessel turned out to be the pocket-battleship Deutschland, which was lying quietly at anchor with the crew in unarmored quarters, forward. Two bombs struck, even though no single shot was fired by the ship, according to the German statement, and a score of sailors died, while the wounded numbered 73. French and British ships, which patrol the rebel coasts, were anchored on either side of the German vessel. The Deutschland steamed immediately for Gibraltar, where the dead and more seriously wounded were left, and it appears that the fatalities were increased to 24 as the more seriously wounded succumbed. In its formal statement, the German Government warned ominously that the "criminal onslaught" would compel the Berlin authorities to take measures.

The measures were not long in developing, for at dawn, last Monday, five German warships appeared off the loyalist port of Almeria and systematically shelled that town. Some 300 shells were fired, it was indicated, and about 30 Spaniards were killed and many wounded. Women and children were among the casualties, and the incident caused the most intense perturbation throughout the world. It was pointed out everywhere that the proper German procedure should have been through established diplomatic methods, and through reparations if the loyalists airplanes acted without provocation. Retaliation, it was further noted, should properly have been directed at some military objective, if it was considered unavoidable. Nor did it escape notice that the Germans selected for their artillery practice a port that is the next objective in any rebel advance along the Mediterranean shore. Press correspondents reported that hardly a building was undamaged in Almeria during the bombing, and the casualties would have been far more numerous if the Spanish authorities had not warned the inhabitants to take to the woods and fields some time before the ships began the bombardment.

The German Government increased the tension still more on Monday by announcing its withdrawal from the Non-Intervention Commission of London, and from participation in the patrol that ostensibly prevented entry of war materials for either combatant. But the door was not closed to a resumed participation, for the withdrawal was declared effective only until "sure guarantees" were received by the Reich against a repetition of the incident. The Italian Government immediately associated itself with Berlin and also withdrew. The Non-Intervention Commission met immediately, but hardly was in a position to cope with the situation. Leaders of the British and French Governments took customary diplomatic steps and labored to prevent further exacerbation of international feelings. The German Government stated late on Monday that the shelling of Almeria terminated the reprisal and, so far as the Reich was concerned, ended that phase of the matter. It was suggested at the same time that the establishment of neutral zones, in which ships of the patrol fleets might rest in perfect safety, might answer the requirements of the situation. The disclosure also was made that an Italian warship had been bombed previously from the air and six Italian officers killed.

The tension persisted on Tuesday and Wednesday, for much uncertainty remained as to German and Italian intentions. Berlin reports stated that warships were being rushed to the Mediterranean for contingencies, while Italian sources declared that withdrawal from the Non-Intervention scheme was considered in Rome to have set Italy free to supply the rebels once more with arms and men. Rome also stated that Italian warships no longer could be bound by the rules of the London commission, and for a time it was feared that indiscriminate attacks might be made upon Russian vessels trading in loyalist ports. But in these respects the Italian views quickly were brought into conformity with those of Berlin, and assurances were given on Thursday that the Non-Intervention agreement would not be violated, or reprisals taken, unless further unfortunate incidents should occur. The British Government proposed on Thursday a three-point plan for safeguarding the patrol ships through the establishment of neutral zones in Spanish ports, guarantees by both sides to prevent molestation of ships, and consultation of the commanders of all four patrol fleets in the event of attacks. It was insisted at London that the presence of the *Deutschland* at Iviza was not unusual.

The grave concern of the United States Government was reflected in an announcement, Tuesday, that appeals had been addressed to the German and Spanish Governments for peaceful settlement of the difficulty. Secretary of State Cordell Hull conferred with both the Spanish and German Ambassadors, and in these diplomatic representations the "earnest hope" was expressed that no further repercussions would follow. The French Government used all its influence to prevent the Spaniards from continuing the reprisals, and the risk of a general war thus slowly diminished. This does not end the incidents, of course, for the Valencia Government lodged a vehement protest with the League of Nations, in which the German authorities were accused of having issued orders to their warships to fire on loyalist airplanes before the Iviza incident occurred. It was declared also that the German ships were obligated under the control regulations to remain 10 miles from rebel ports. Loyalist spokesmen proposed on Wednesday a full inquiry by the World Court into the presence of German vessels at Iviza and the incidents that followed. They called also for a full withdrawal of all foreign fighters from Spain, and the mere fact that the loyalists desire such a move indicates the relative strength of the foreign legions serving on either side. Premier Mussolini and the German Defense Minister, Werner von Blomberg, conferred in Rome late this week on the Spanish situation, and they were reported as studying the military position. The Russian Soviet Government made no secret of its belief that Germany and Italy would use the opportunity to increase their aid to the rebels.

There has been, meanwhile, a decided augmentation of airplane combat in the Spanish war, with control of the air apparently again in rebel hands. Submarine use also has increased, although the loyalists declared some time ago that the rebels could hardly be in possession of any undersea craft of Spanish origin. Rebel airplanes late last week bombed the city of Valencia and killed 200 inhabitants. This was followed by a rebel air attack on

Barcelona, in which 70 were killed and more than 100 wounded. An intensive aerial battle was reported Thursday over the Guadarrama Mountains, and 15 loyalist airplanes were reported shot down by a superior rebel air squadron. The source of the new rebel air strength is not yet clear. Several loyalist commercial ships were torpedoed by submarines over the last week-end, and here also some additional light as to the source of the attacks might be welcome, for the submarines never come to the surface in the vicinity. The bitter struggle for Bilbao continued, meanwhile, with the rebels still engaged in fierce attacks upon the Basque defenses. The loyalist forces attacked the rebels north of Madrid in an attempt to end the siege of the capital, but not much progress was reported.

League Council

FOR some years the League of Nations Council has been little more than an echo of joint British and French policies on international affairs of importance, and in the session that ended last Saturday that aspect of the Council was even more prominent than usually is the case. The opportunity afforded the League by the Spanish civil war and its numerous international ramifications received an almost studied neglect. After a week of futile sessions, the Council adopted two resolutions calling for the withdrawal of foreign combatants from Spain, and endorsing the work of the London Non-Intervention Commission. Mild regret was expressed that the development of the situation in Spain "does not seem to suggest that steps taken by the various governments" on previous recommendations of the Council have as yet had the full effect desired, and upon completing this heroic contribution to world peace, the Council adjourned. It was noted in the resolution that the international control scheme now is in force, but fortunately for the Council the comment was made before the bombing of the German warship *Deutschland* and its sequelae became known. "Very great satisfaction" was expressed by the Council with the efforts of the London Non-Intervention Commission to obtain a withdrawal of all non-Spanish combatants from Spain. Members of the League were urged to "spare no effort in this direction," and the Council added "the hope that early success of these efforts will lead without delay to a cessation of the struggle and give the Spanish people an opportunity to decide their own destiny." The utter inadequacy of such pious phrases—and of the League—was demonstrated over the last week-end.

European Diplomacy

ORDINARY European diplomatic conversations were not especially significant this week, in view of the Spanish crisis and the effort to avoid repercussions that might lead to a general European conflict. There were a few incidents, however, that deserve consideration. Premier Leon Blum informed a gathering of French Government employees last Saturday that a new international move for disarmament has been started, and he appeared quite sanguine of results. The French Premier left his hearers with the impression that fresh proposals would result from a meeting of the League of Nations Disarmament Bureau, which started last Monday. Italian intimations that an American move

for world disarmament might be welcome attracted a little attention, but they were not taken very seriously on either side of the Atlantic. Of more importance was an Italian "trial balloon," thrown out last Sunday in the form of a press suggestion for an alliance between the European fascist and democratic States, which presumably would be directed against communism. But Italy seems unwilling to make even a modest contribution toward any such end, for the Italian boycott of British news continues, and necessary information is being relayed to the controlled Italian press via Berlin. Economic relations between France and Germany were surveyed late last week, in the course of a three-day visit to the French capital by Dr. Hjalmar Schacht, in his capacity as Minister of Economics of the Reich. Some reports indicate that a new trade agreement, eliminating the current "clearing" arrangement, may result from the conversations.

British Policies

SOME indications were afforded this week of the plans and policies of the new British Cabinet, headed by Neville Chamberlain, and it is highly satisfactory to note that they include a flexibility and a responsiveness to business considerations that well might be emulated in the United States. As his first important official act, Mr. Chamberlain quietly put aside his controversial "growth of profits" tax on British corporations and announced that a substitute measure would be placed in the budget bill to provide the necessary revenues for that part of the rearmament program which is to be met from current receipts. The change in the Cabinet was accomplished smoothly, and former Prime Minister Stanley Baldwin now has taken a place in the House of Lords. He was eulogized rather extravagantly, but many of the tributes paid to the man who really ruled England for the better part of 14 years doubtless were deserved. In assuming the leadership of the Conservative party last Saturday, Mr. Chamberlain dwelt soberly on the critical state of European affairs and the necessity of working for reconciliation and appeasement. The new regime will continue the rearmament program, he informed the party members, but also will endeavor steadily to remove the causes which still are delaying the return of confidence in Europe. The development of industry and the improvement of agriculture will be sought, and efforts made to improve living standards "whenever and wherever that can be done consistently with maintenance of the credit of the nation and with due regard to the burdens of the taxpayers."

Mr. Chamberlain appeared before the House of Commons on Monday for the first time as Prime Minister, and he encountered universal hostility to his own proposal for taxing progressively the growth of British corporate profits in coming years. Representatives of all parties described the tax as "monstrous" and as the most unfortunate proposal put forward by any British Government since the World War. The Prime Minister was described as obviously unhappy as the denunciatory speeches continued. He demonstrated a welcome flexibility the next day, by withdrawing the increase of profits levy and by announcing that a "simpler" corporate profits tax would replace the much-disputed proposal. Winston Churchill assisted the Prime Min-

ister by a persuasive address in which he urged that the making of profits is a virtue which must not be penalized. "If the capitalist system is to survive," Mr. Churchill remarked, "it must be continuously refreshed by enterprises produced by the genius, inventiveness, calculation, sacrifice and audacity of individuals. If legislation once took the form of suggesting that initiative is to be discouraged, then we are in fact abandoning the capitalist system and ought, in logic, to go to the other extreme." Mr. Chamberlain heeded the appeal and announced that he would replace the measure by a simpler tax with a larger yield. He admitted that it would be less than prudent and rather stupid to insist upon a "particular method" when simpler means could accomplish the same object. The fresh proposal will be introduced before the budget bill comes up for the final reading.

Imperial Conference

UNDER the guidance of Neville Chamberlain, newly-appointed Prime Minister of Great Britain, representatives of the British Commonwealth of Nations now have concluded a third week of discussions at the Empire Conference in London. It is planned to end the conference on June 15, and current expectations are that results will be modest. The London Government apparently has veered somewhat from its original viewpoint that only political relations of Empire units and coordination of defense services should be considered at the meeting, and this change may prove of considerable importance to the United States. It was indicated last Monday that efforts had been started for a basic understanding that would prove useful in negotiating a reciprocal trade treaty with this country. Washington, it seems, already has submitted to London a list of "bargaining items," on which a treaty presumably would be based, and information finally was transmitted in strict confidence to the Dominion representatives. The principal Empire delegates were asked to inform London of the main concessions they are willing to make in any general pact. It will be a long and tedious task to formulate a treaty, London dispatches state, but the conviction now prevails that the British Government favors a trade pact, largely because of the salutary political effect in Europe. The Spanish crisis provided another opportunity for a strictly political discussion, and the mid-week meeting was given over to consideration of European troubles in particular and world politics in general. The Australian desire for a Pacific pact again was studied, reports state, but the London regime was said to have no immediate interest in such an arrangement.

Japanese Cabinet

ALTHOUGH Japanese politics remain in the twilight zone of an almost Feudal obscurity, some indication of a growing responsiveness to public sentiment was afforded last Monday by the resignation of the Cabinet headed by Premier Senjuro Hayashi. After the recent general elections, in which the Hayashi regime suffered a resounding defeat, the Premier proclaimed time and again that he would disregard the popular expression and remain in power. But the "unseen" supporters of Mr. Hayashi withdrew their support, and the resignation promptly followed. Representatives of the Emperor

consulted Prince Kimmochi Saionji, last surviving Elder Statesman, and on Tuesday the imperial mandate to form a new regime was handed to Prince Fumimaro Konoye, who heads the House of Peers. Construction of a new Cabinet was pushed rapidly, and the selections indicate that no profound changes in general policies are to be expected. Koki Hirota, former Premier, accepted the Foreign Affairs portfolio on Thursday, and the Finance post was handed to Okinobu Kaya, former Vice-Minister of Finance. All selections were subject, as usual, to the approval of the Army and Navy. There is likely to be more consultation than formerly, however, with the leaders of the two major parties. Prince Konoye is known to have little patience with extremes of fascism or socialism, and his regime is likely to follow a middle path based upon what is loosely called "national interest." The selection of Mr. Hirota as Foreign Minister suggests that foreign policies will be unchanged.

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

Bank of England Statement

THE bank's statement for the week ended June 2 shows a loss of £30,821 in gold holdings and as this was attended by an expansion of £333,000 in circulation, reserves fell off £363,000. Gold holdings now aggregate £475,552,000 which compares with £433,452,483 a year ago. Public deposits fell off £14,632,000 and other deposits rose £17,948,220. The latter consists of bankers' accounts which increased £18,127,385 and other accounts which decreased £179,165. The reserve proportion dropped to 29.60% from 30.50% a week ago; last year the proportion was 25.70%. Loans on government securities rose £3,350,000 and on other securities £353,319. The latter consists of discounts and advances which fell off £115,899 and securities which increased £469,218. No change was made in the 2% discount rate. Below we show the different items with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 2 1937	June 3 1936	June 5 1935	June 6 1934	June 7 1933
Circulation	£ 475,552,000	£ 433,452,483	£ 395,890,877	£ 378,886,154	£ 378,462,948
Public deposits	10,231,000	8,217,312	7,611,996	16,253,428	8,925,218
Other deposits	146,800,147	126,814,476	138,701,347	133,949,692	140,643,302
Bankers' accounts	109,499,480	89,718,476	102,591,704	97,992,427	102,409,999
Other accounts	37,300,667	37,096,000	36,109,643	35,957,265	38,233,303
Govt. securities	102,822,534	98,543,310	89,976,044	77,780,318	76,288,403
Other securities	25,485,180	19,593,597	16,606,610	17,049,571	21,831,574
Disct. & advances	4,749,339	6,242,981	5,380,405	6,128,333	11,073,188
Securities	20,735,841	13,350,616	11,226,205	10,921,238	10,758,386
Reserve notes & coin	46,537,000	34,717,811	57,563,713	73,216,042	69,274,596
Gold and bullion	322,090,041	208,170,294	193,454,590	192,102,316	187,737,544
Proportion of reserve to liabilities	20.06%	25.70%	39.34%	48.74%	46.31%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of May 28 showed another slight increase in gold holdings of 29,471 francs, the total of which is now 57,358,993,881 francs. Gold holdings a year ago aggregated 57,021,505,659 francs and two years ago 71,778,728,648 francs. The Bank's reserve ratio is now 55.33%, compared with 61.01% last year. An increase appeared in credit balances abroad of 1,000,000 francs, in French commercial bills discounted of 804,000,000 francs and in creditor current accounts of 212,000,000 francs. A gain was also shown in note circulation of 398,000,000 francs, which brought the total up to 85,745,885,000 francs. Circulation a year ago stood at 84,705,123,770 francs and the year before at 82,775,905,560 francs. Bills bought abroad, advances against securities and temporary advances to State registered decreases, namely 46,000,000 francs, 65,000,000 francs and 12,000,000 francs respectively. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 28, 1937	May 29, 1936	May 31, 1935
Gold holdings	+29,471	57,358,993,881	57,021,505,659	71,778,728,648
Credit bals. abroad.	+1,000,000	13,301,556	139,415,582	975,918,370
a French commercial bills discounted	+804,000,000	8,346,807,136	19,380,733,850	7,136,753,229
b Bills bought abrd	-46,000,000	1,037,799,907	1,286,860,161	1,173,597,635
Adv. against secur.	-65,000,000	3,777,624,298	3,380,905,013	3,371,353,575
Note circulation	+398,000,000	85,745,885,000	84,705,123,770	82,775,905,460
Credit current accts c temp. advs. without int. to State	+212,000,000	17,920,995,605	8,759,158,822	15,085,495,431
Proportion of gold on hand to sight liab.	-0.33%	55.33%	61.01%	73.35%

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

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

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

Bank of Germany Statement

THE bank statement for the last quarter of May showed another slight increase in gold and bullion of 70,000 marks, which brought the total up to 68,605,000 marks. Gold a year ago aggregated 69,992,000 marks and the year before 82,397,000 marks. The reserve ratio is now 1.52%, compared with 1.70% last year and 2.27% the previous year. Reserves in foreign currency decreased 106,000 marks, silver and other coin, 77,880,000 marks and investments, 253,000 marks, while notes in circulation rose 464,000,000 marks. The total of circulation is now 4,901,000,000 marks, as against 4,429,795,000 marks a year ago. An increase was also shown in bills of exchange and checks of 557,414,000 marks, in advances of 16,520,000 marks, in other assets of 2,288,000 marks, in other daily maturing obligations of 24,972,000 marks and in other liabilities of 8,927,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 31, 1937	May 30, 1936	May 31, 1935
Assets—				
Gold and bullion	+70,000	68,605,000	69,992,000	82,397,000
Of which depos. abrd	No change	19,359,000	23,572,000	22,028,000
Res've in for'n currency	-106,000	5,854,000	5,457,000	4,035,000
Bills of exch. & checks.	+557,414,000	5,413,676,000	4,643,807,000	3,794,585,000
Silver and other coin	-77,880,000	172,131,000	113,806,000	125,642,000
Advances	+16,520,000	50,039,000	59,749,000	85,978,000
Investments	-253,000	414,266,000	538,660,000	662,101,000
Other assets	+2,288,000	774,815,000	534,272,000	644,642,000
Liabilities—				
Notes in circulation	+464,000,000	4,901,000,000	4,429,795,000	3,810,015,000
Ord. daily matur. oblig.	+24,972,000	803,863,000	728,546,000	770,404,000
Other liabilities	+8,927,000	192,443,000	183,841,000	202,574,000
Proportion of gold & for'n curr. to note circ'n.	-0.16%	1.52%	1.70%	2.27%

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 11-16% as against 9-16% on Friday of last week, and 11-16@ $\frac{3}{4}$ % for three months' bills as against 9-16@ $\frac{5}{8}$ % on Friday of last week. Money on call at London on Friday was $\frac{1}{2}$ %. At Paris the open market rate remains at 4% and in Switzerland at 1%.

New York Money Market

QUIET conditions prevailed in the New York money market this week, with a mild tendency toward greater ease in short-term money discernible. This was indicated mainly by Treasury discount bills, which moved at smaller discounts than in recent weeks. The Treasury sold two series of bills late last week, one series of \$50,000,000 due in 108 days going at 0.375% against 0.430% on an issue of 115-day bills a week earlier, while a further series of \$50,000,000 due in 273 days went at 0.562% against 0.617% on a similar issue a week before. Bankers' bill and commercial paper rates were unchanged, with little business done. Call loans on the New York Stock Exchange held at 1%, and time money was available at $1\frac{1}{4}$ % for datings to 90 days, while four to six months' accommodation was quoted $1\frac{1}{2}$ %, all unchanged. The brokers' loan compilation of the New York Stock Exchange showed a recession in May of \$35,066,396 to \$1,152,212,988.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still extremely quiet, no transactions having been reported this week. Rates continued nominal at $1\frac{1}{4}$ % up to 90 days and $1\frac{1}{2}$ % for four to six months' maturities. Prime commercial paper has moved quite freely at 1% throughout the week. The demand has been brisk and a steadily improving supply of paper has been available. Rates are unchanged at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week, due largely to the shortage of high class bills. The demand has been steady. 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 $\frac{1}{2}$ % bid and 7-16% asked; for bills running for 60 and 90 days, 9-16% bid and $\frac{1}{2}$ % asked; for four months, $\frac{5}{8}$ % bid and 9-16% asked; for five and six months, $\frac{3}{4}$ % bid and $\frac{5}{8}$ % asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}$ % for bills running from 1 to 90 days, $\frac{3}{4}$ % for 91- to 120 day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances increased from \$6,260,000 to \$6,261,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{3}{4}$	$\frac{5}{8}$	$\frac{3}{4}$	$\frac{5}{8}$	$\frac{5}{8}$	$\frac{9}{16}$
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{9}{16}$	$\frac{1}{2}$	$\frac{9}{16}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{7}{16}$
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....						$\frac{3}{4}$ % bid
Eligible non-member banks.....						$\frac{3}{4}$ % 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 June 4	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	$2\frac{1}{2}$
New York.....	$1\frac{1}{2}$	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	$2\frac{1}{2}$
Cleveland.....	$1\frac{1}{2}$	May 11 1935	2
Richmond.....	2	May 9 1935	$2\frac{1}{2}$
Atlanta.....	2	Jan. 14 1935	$2\frac{1}{2}$
Chicago.....	2	Jan. 19 1935	$2\frac{1}{2}$
St. Louis.....	2	Jan. 3 1935	$2\frac{1}{2}$
Minneapolis.....	2	May 14 1935	$2\frac{1}{2}$
Kansas City.....	2	May 10 1935	$2\frac{1}{2}$
Dallas.....	2	May 8 1935	$2\frac{1}{2}$
San Francisco.....	2	Feb. 16 1934	$2\frac{1}{2}$

Course of Sterling Exchange

STERLING exchange shows a slightly easier undertone in terms of the dollar owing largely to the heavy movement of dehoarded gold from London to the United States. The steadiness in quotations is due to the active intervention of the exchange funds of the countries adherent to the tripartite currency agreement. On Monday, Memorial Day, there was no market in New York. The range for sterling this week has been between \$4.92 and \$4.93 9-16 for bankers' sight bills, compared with a range of between \$4.93 $\frac{3}{4}$ and \$4.94 $\frac{3}{8}$ last week. The range for cable transfers has been between \$4.92 1-16 and \$4.93 $\frac{5}{8}$, compared with a range of between \$4.93 13-16 and \$4.94 $\frac{1}{2}$ a week ago.

The outstanding feature of the foreign exchange market is the persistence of fears widely held abroad that there will be a change in the gold-buying price of the United States or that in any event the London open market gold price must decline below current levels. This attitude has resulted in heavy sales of gold owned largely by foreign interests and held in the underground vaults of the various London banking houses. Daily at the time of price fixing and sometimes later in the day, this gold has rushed into the market in large volume, so that the British exchange equalization fund has been compelled to take the major share of all offerings in order to prevent its shipment to New York and to avert a disproportionate drop in the price of gold in London. The operations of the British equalization fund in this respect are known to be in close cooperation with the views of the Washington authorities.

In the six days from Saturday to Friday, inclusive, the total gold on offer in London at the fixing hour aggregated an all-time record for any six days of £12,668,000. Included in this amount was Friday's total of £4,200,000, all-time record for any one day at the time of price fixing. It is reported from London that one major bank now has only one-fourth the amount of hoarded gold that it held for customers prior to the gold scare which started in April. Should this condition prevail for all banks, it might be concluded that the dehoarding is very nearly completed.

It is expected that dehoarding may develop on a heavier scale from now on as hoarders of gold come more generally to believe that no further appreciation in the price is likely. Holders now face loss from storage charges and loss of interest, plus the risk of a decline in the price.

It is understood in banking circles in London that the Dominions and owners of gold shares are alarmed that Russia will continue heavy shipments to the

United States and Great Britain, and it is felt that this might eventually cause a break in the United States gold price unless a stable price can be arranged by all producing nations.

The extraordinary activity in the London gold market and the erratic character of the gold movement since shortly after April 15 has given rise to the opinion in financial London that members of the tripartite currency pact are close to an agreement on a joint statement guaranteeing a world price for gold around current levels. In 1933 the Dominions signed an agreement with London to follow the same currency policy as Great Britain. The Dominions now, under the leadership of Canada and South Africa, are stressing this agreement, urging the need of a stable guaranteed gold price for the producing nations.

The first official suggestion for international regulation of gold production to prevent the supply from becoming dangerously inflationary was made on June 1 by Dr. L. J. A. Trip in his annual report as President of the Bank of The Netherlands. He pointed out that the increasing gold accumulation threatens to influence the price level seriously. He urged that a cautious policy on the part of business interests and banks and a rigid control of credit by central banks of issue are gravely needed, but as the latter and gold sterilization will probably be ineffective in the long run, further steps are necessary.

Dr. Trip expressed the belief that the issue of gold coins is impossible unless made after currency stabilization. He also rejects a lowering of the gold price, as he believes that a general agreement in this respect is unlikely and that such a reduction would make the gold price the permanent regulator of economic and financial developments, which he characterized as extremely undesirable. Instead, he would attack the problem by regulation and planning of world gold production.

Sir John Simon, British Chancellor of the Exchequer, on June 1 made a negative answer to a question in the House of Commons as to whether he would control output of gold or discuss its demonetization as a remedy against annual accumulations of £250,000,000 sterling fresh gold, but added that the matter was under constant consideration.

Secretary Morgenthau stated, also on June 1, that "there is nothing imminent" on gold. At the same time he praised the working of the tripartite monetary agreement in the face of the new European crisis, pointing out that fluctuations in the foreign exchange market have been at a minimum. He lightly parried inquiries as to the gravity of the gold situation and asserted that gold was only one factor in the control of exchanges.

Despite the active cooperation of the British equalization fund with Washington to steady exchange rates and to keep the price of gold more nearly in alignment with the United States price of \$35 an ounce, gold continues to flow to New York from all parts of the world where gold is either held or produced.

The London financial markets have become more buoyant since on June 1, to the intense relief of British industrial and business interests, Prime Minister Chamberlain withdrew his proposal for taxing growth of profits, which had aroused more criticism than any other financial measure in the past quarter of a century or more. He announced that he would

replace this proposal by a "simpler corporate profits levy" which would require less administrative machinery, but would yield as much revenue for defense as his original proposal and perhaps more. His aim is to produce £25,000,000 annually. His new proposals seem to have gained the complete approval of the Commons and it is expected that his revised bill will now pass the third reading.

The British Dominion delegates to the Imperial Conference now assembled in London are urging a strong trade agreement between the entire empire and the United States. It is understood in London that Prime Minister Chamberlain, contrary to prior opinion, is now believed to be more anxious to conclude an American agreement that either his predecessor, former Prime Minister Baldwin, or Mr. Walter Runciman, President of the Board of Trade in the Baldwin Cabinet. It is believed that Mr. Chamberlain is prepared to make every effort to clear away any difficulties in the path of a commerce pact with the United States.

The first definite action by any important group of countries to eliminate international trade barriers was announced on May 28 at The Hague by representatives of the seven nations of the Oslo Convention. Under the terms of the agreement, all trade restrictions, such as quotas, which now exist between members of the Convention with respect to imports and exports of their own products, will be abolished. It was also agreed that no further increases will be made in tariff duties on imports from member nations of the Oslo Convention. The lifting of the restrictions will become effective on July 1.

It is believed that the Danish exchange restrictions are to be continued for the present. This decision is understandable in view of the Danish trade treaties with Great Britain and Germany, which make concessions to other countries difficult. The signatory Powers to the new commerce treaty include the governments of Belgium, Denmark, Finland, Norway, Sweden, Luxembourg, Holland and the Netherlands East Indies.

On strictly commercial account the foreign exchange market is limited, but a heavy demand for British funds on the part of tourists is expected to continue for many weeks. It is believed that before the summer closes British note circulation will have reached an all-time peak, exceeding the high touched on May 19.

Money rates in Lombard Street continue unchanged from recent weeks. Call money against bills is in supply at $\frac{1}{2}\%$. 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 this week was, as usual, taken for "unknown destination." However, it is thoroughly understood that the major part was taken for the British equalization fund acting to support the gold price. At the time of price fixing, there was on offer on Saturday last £1,175,000, on Monday £1,165,000, on Tuesday £1,815,000, on Wednesday £1,780,000, on Thursday £2,533,000, and on Friday £4,200,000.

At the Port of New York the gold movement for the week ended June 2, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 22-JUNE 2, INCLUSIVE

Imports	Exports
\$23,056,000 from England	
3,655,000 from France	
2,546,000 from Canada	
1,200,000 from India	None
\$30,457,000	

Net Change in Gold Earmarked for Foreign Account
Decrease: \$5,683,000

The above figures are for the week ended on Wednesday. On Thursday \$11,758,100 of gold was received, of which \$9,213,400 came from England and \$2,544,700 from Canada. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday \$2,943,700 of gold was received from England. There were no exports of the metal, but gold held earmarked for foreign account decreased \$4,655,000.

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 own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date	Amount	Daily Change	Date	Amount	Daily Change
May 27	\$747,113,520	+\$1,290,856	May 31	Holiday	
May 28	752,323,438	+5,209,918	June 1	\$793,861,973	+\$35,927,414
May 29	757,934,559	+5,611,121	June 2	795,615,982	+1,754,009

Increase for the Week Ended Wednesday

\$49,793,318

Increase in May

\$189,937,765

Canadian exchange is steady. Montreal funds ranged this week between a discount of 1-64% and a premium of 3-32%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, May 29	110.65	Wednesday, June 2	110.61
Monday, May 31	110.70	Thursday, June 3	110.60
Tuesday, June 1	110.62	Friday, June 4	110.68

LONDON OPEN MARKET GOLD PRICE

Saturday, May 29	140s. 7½d.	Wednesday, June 2	140s. 8d.
Monday, May 31	140s. 9½d.	Thursday, June 3	140s. 9d.
Tuesday, June 1	140s. 9d.	Friday, June 4	140s. 5d.

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

Saturday, May 29	\$35.00	Wednesday, June 2	\$35.00
Monday, May 31	35.00	Thursday, June 3	35.00
Tuesday, June 1	35.00	Friday, June 4	35.00

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease in a limited market. Bankers' sight was \$4.93¾@ \$4.93 9-16; cable transfers \$4.93 7-16@ \$4.93 5/8. On Monday, Memorial Day, there was no market in New York. On Tuesday the pound was easier. The range was \$4.92¾@ \$4.92 7/8 for bankers' sight and \$4.92½@ \$4.93 for cable transfers. On Wednesday sterling was steady. Bankers' sight was \$4.92½@ \$4.92 11-16; cable transfers \$4.92 9-16@ \$4.92 13-16. On Thursday sterling fluctuated within narrow limits. The range was \$4.92@ \$4.92 7-16 for bankers' sight and \$4.92 1-16@ \$4.92 5/8 for cable transfers. On Friday sterling was steady on equalization fund support. The range was \$4.92½@ \$4.93 7-16 for bankers' sight and \$4.92 5/8@ \$4.93 9-16 for cable transfers. Closing quotations on Friday were \$4.93 7-16 for demand and \$4.93 9-16 for cable transfers. Commercial sight bills finished at \$4.93¾, sixty-day bills at \$4.92 5-16, ninety-day bills at \$4.92 1-16, documents for payment (60 days) at \$4.92½, and seven-day grain bills at \$4.92 7/8. Cotton and grain for payment closed at \$4.93¾.

Continental and Other Foreign Exchange

THE French franc situation shows no change from recent weeks. The spot rate fluctuates within narrow limits and is relatively steady with respect to sterling and the dollar, owing to the intervention of the equalization fund. Forward francs are at sharp discounts.

The recent unfavorable incidents in the Spanish civil war have less effect on the Paris market and the lack of confidence is due exclusively to the unsatisfactory financial condition of the Treasury and the growing foreign trade deficit. Progressively less

assurance is felt concerning the domestic situation. Recent debates in the Chamber of Deputies about the Government's budgetary difficulties merely served to confirm the magnitude of the expenditure which the Treasury will have to meet between now and the end of the year solely by short-term borrowing.

The Finance Minister has declared that the powers granted to him to issue Treasury bonds will suffice to insure the necessary resources. Nevertheless, judging by the difficulty with which such bonds are now being placed on the market, financial circles are far from sharing the optimism of M. Auriol. The bonds do not attract the public and the Paris market shows slight interest in Treasury issues. Persistent weakness in rentes has resulted from this condition.

Capital continues to leave France. There is no marked outward movement, but holders of French balances abroad show no disposition to bring their funds home. It is reported in financial circles in Paris that if continued exports of capital make it difficult to maintain the present level of franc exchange, the Government may resort to some such expedient as a monopoly of foreign exchange dealings rather than to renewed devaluation of the currency.

The position of the German mark shows no change. On May 28 a new law was announced cutting the interest rate on foreign loans to a 4% maximum. The law is especially drastic for it not only quashes the contracts concerned, but overrides express decisions of the Reich courts, which have consistently held that where repayment of foreign currency debts on maturity is prevented by the Reich's embargo on the transfer of funds, creditors cannot be compelled to accept blocked marks as a valid discharge of the obligations. In such cases, the courts have stated that any liability to pay which is temporarily unenforceable remains intact and the conditions of the loan are unchanged. Apparently the new law will confront creditors with the alternative of accepting unusable and depreciated blocked marks in full discharge of the obligations or of submitting to a reduction of the interest to a maximum of 4%.

A recent dispatch from Berlin stated that the net import of 119,000,000 reichsmarks in gold and silver during the first four months of 1937 is explained as having been made by the Reichsbank on behalf of its customers, such as large firms like the dye trust, which possess foreign currencies and have purchased gold as a hedge against fluctuations in these currencies. All these transactions are of a private nature and therefore do not appear in the weekly Reichsbank statement.

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	4.44½ to 4.46¾
Belgium (belga)	13.90	16.95	16.82¾ to 16.86½
Italy (lira)	5.26	8.91	5.26½ to 5.26½
Switzerland (franc)	19.30	32.67	22.79½ to 22.84
Holland (guilder)	40.20	68.06	54.96 to 54.99½

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 110.68, against 110.66 on Friday of last week. In New York sight bills on the French center finished at 4.45½, against 4.46 3-16 on Friday of last week; cable transfers at 4.45¾, against 4.46¼. Antwerp belgas closed at 16.82¾ for bankers' sight bills and at 16.82¾ for cable transfers, against 16.87¾ and 16.87¾. Final quotations for Berlin marks were

40.04 for bankers' sight bills and 40.04 for cable transfers, in comparison with 40.15½ and 40.15½. 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 18.72, against 18.75; exchange on Czechoslovakia at 3.48¾, against 3.48¾; on Bucharest at 0.74, against 0.74; on Poland at 18.96, against 18.98; and on Finland at 2.18, against 2.18½. Greek exchange closed at 0.90½, against 0.90¾.

EXCHANGE on the countries neutral during the war moves in close sympathy with sterling. The successful conclusion at The Hague of agreements for the abolition of international trade barriers between the countries of the Oslo Convention is noted above in the review of sterling exchange. A large part of the gold offerings in the London open market this week is ascribed in some degree to Swiss sales, as the Bank of Switzerland is disinclined to relieve private owners of their gold holdings.

The Dutch situation is most satisfactory. In his annual report Dr. Trip, President of the Bank of The Netherlands, stated that he considered the position of Holland decidedly favorable. He pointed out that there has been a general business recovery, while the cost of living has risen by only 1.7% since September. He stated that the Bank of The Netherlands is adopting a slightly more flexible attitude toward the embargo on foreign loans, investigating each application on its own merit.

Bankers' sight on Amsterdam finished on Friday at 54.99, against 54.99 on Friday of last week; cable transfers at 54.99½, against 54.99; and commercial sight bills at 54.97, against 54.96. Swiss francs closed at 22.81 for checks and at 22.81 for cable transfers, against 22.84¾ and 22.84¾. Copenhagen checks finished at 22.03 and cable transfers at 22.03 against 22.04½ and 22.04½. Checks on Sweden closed at 25.44 and cable transfers at 25.44, against 25.46½ and 25.46½; while checks on Norway finished at 24.79 and cable transfers at 24.79, against 24.81½ and 24.81½. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is firm and active. There is a steady movement of foreign funds into Argentina for investment. On June 2 the Argentine Finance Minister, Dr. Roberto M. Ortiz, in his report to Congress promised a balanced budget for 1938. Argentine imports for the first four months of 1937 were reported as \$146,156,000, up 16% from a year ago, while exports increased 107.7% to \$358,200,000. Exports therefore exceeded imports for the period by \$212,030,000, an all-time record and in excess of the figure normally considered as satisfactory for the whole year. Last year the four-months' trade balance was \$46,769,000.

The Brazilian Finance Minister, Sr. Arthur de Souza Costa, asked officials of the American Chamber of Commerce in Rio de Janeiro to file recommendations for increasing Brazilian-American trade. This action is interpreted to mean that the reciprocity agreement is due to receive modifications. Dissatisfaction is widespread in Brazil over the German-Brazilian compensated trade agreement. It is pointed out that the agreement has worked thus far entirely to the disadvantage of Brazil. The conservative newspaper "Correio Da Manha" reprinted on May 30 a year-old editorial condemning the

agreement. The paper said: "The United States looks askance at Brazil's routing to Germany of Brazil's favorable trade balance of millions of dollars derived from American trade."

Argentine paper pesos closed on Friday, official quotations, at 32.90 for bankers' sight bills, against 32.94 on Friday of last week; cable transfers at 32.90, against 32.94. The unofficial or free market close was 30.45 @ 30.48, against 30.50 @ 30.65. Brazilian milreis, official rates, are 8.81, against 8.82. The unofficial or free market in milreis is 6.55 @ 6.65, against 6.45 @ 6.52. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.50, against 25¾.

EXCHANGE on the Far Eastern countries is firm and steady, moving in close sympathy with sterling, to which the Far Eastern units are allied either by legal enactments or through exchange controls. The Japanese yen is especially steady as since March Japan has shipped abroad 150,000,000 yen of gold to defend the currency against the pressure of the Japanese import season.

Closing quotations for yen checks yesterday were 28.72, against 28.76 on Friday of last week. Hong-kong closed at 30.45 @ 30.46, against 30.57 @ 30 11-16; Shanghai at 29.82 @ 30, against 29.90 @ 30¾; Manila at 50.20, against 50.20; Singapore at 57.90, against 58.05; Bombay at 37.23, against 37.30; and Calcutta at 37.23, against 37.30.

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...	£ 322,090,041	£ 208,170,294	£ 193,454,590	£ 192,102,316	£ 187,737,544
France...	458,871,951	456,172,045	574,229,829	626,216,805	648,493,515
Germany b...	2,462,300	2,273,850	3,021,950	5,311,000	16,697,800
Spain...	c87,323,000	89,106,000	90,780,000	90,513,000	90,374,000
Italy...	a42,575,000	a42,575,000	63,024,000	73,962,000	70,483,000
Netherlands	94,172,000	56,984,000	53,850,000	67,460,000	69,744,000
Nat. Belg...	102,500,000	101,164,000	92,862,000	77,067,000	76,400,000
Switzerland	83,591,000	49,103,000	44,252,000	61,216,000	71,278,000
Sweden...	25,735,000	23,944,000	18,978,000	15,091,000	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...	1,232,471,292	1,042,650,189	1,148,447,369	1,222,913,121	1,257,304,859
Prev. week...	1,226,177,377	1,045,992,925	1,182,855,532	1,216,506,365	1,259,205,180

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.

American Shipping and Its Problems

The Merchant Marine Act of June 29, 1936, sets forth in its declaration of policy that "it is necessary for the national defense and development of its foreign and domestic commerce that the United States shall have a merchant marine (a) sufficient to carry its domestic water-borne commerce and a substantial portion of the water-borne export and import foreign commerce of the United States and to provide shipping service on all routes essential for maintaining the flow of such domestic and foreign water-borne commerce at all times, (b) capable of serving as a naval and military auxiliary in time of war or national emergency, (c) owned and operated under the United States flag by citizens of the United

States in so far as may be practicable, and (d) composed of the best equipped, safest and most suitable types of vessels, constructed in the United States and manned with a trained and efficient citizen personnel."

The administration of the Act was intrusted to a United States Maritime Commission of five members. The Act transferred to the Commission all Federal property and interests previously controlled by the Department of Commerce as successor to the United States Shipping Board, and dissolved the United States Shipping Board Merchant Fleet Corporation. In place of the mail subsidies formerly granted and administered through the Post Office Department, subsidies for construction and operation, based upon differentials, to be ascertained by the Commission, between American and foreign costs were authorized. The Commission was also empowered and directed to investigate employment and wage conditions in ocean-going shipping, and to incorporate in operating contracts which it was authorized to make minimum manning and minimum wage scales and reasonable working conditions for officers and crews. The Commission was authorized to have constructed in Atlantic or Pacific yards such vessels as it judged necessary to carry out the purposes of the Act, and to have old vessels reconditioned or remodeled, with the proviso that if satisfactory contracts for such construction or reconstruction, in accordance with the provisions of the Act, cannot be obtained from private shipbuilders, it may have the work done in United States navy yards. Among the many things which the Commission is expected to study is also "the advisability of enactment of suitable legislation authorizing the Commission, in an economic or commercial emergency, to aid the farmers and cotton, coal, lumber and cement producers in any section of the United States in the transportation and landing of their products in any foreign port, which products can be carried in dry-cargo vessels, by reducing rates, by supplying additional tonnage to any American operator, or by operation of vessels directly by the Commission, until such time as the Commission shall deem such special rate reduction and operation unnecessary for the benefit of the American farmers and such producers."

It was not until April 16 last, nearly ten months after the approval of the Act, that the permanent Commission entered upon its duties. In an address in New York City on May 22, at the annual dinner of the Propellor Club of the United States, the Chairman of the Commission, Joseph P. Kennedy, outlined the general policy to be followed under the Act. "The determination of a proper subsidy," he said, "is certain to be a difficult task dependent on many variables. In the beginning our approach may not be as scientific as we would like. But of this you may be sure. We shall not forget the terms of the statute that we do not serve as guarantors of profit. We have not been appointed to subsidize laziness, inefficiency and poor management. No greater blight can come upon the shipping industry, or, for that matter, upon any operating enterprise, than the belief that its success or failure is determined by the profit it can make out of the government. . . . We have seen too often what happens when shipping ventures are managed from Washington law offices."

"On the other hand," Mr. Kennedy continued, "every legitimate encouragement should be given to private enterprise so that much-needed new capital may be attracted to the shipping business. . . . The ship operator is, of course, the key to the success of the whole program. . . . The American shipping industry may take heart that any present disadvantage, arising out of its position in an internationally competitive business, will be eliminated, and that in the application of the law political or other improper considerations are to have no standing whatsoever. . . . So far as the shipbuilder is concerned, we must frankly recognize that the statute represents an effort to subsidize his industry," the reason being that, in the judgment of Congress, national defense and the replacement of the merchant marine require that the shipbuilding industry shall be preserved. "Of course we will pay more for ships so constructed. But we will be paying for more than just the ships themselves," for while the builder will gain from increased business, American labor and material will participate. "There need be no profiteering. The government is permitted by the statute to enter the ship construction industry, if necessary, to stop profiteering."

In view of the prolonged and violent labor disturbances at Pacific and Atlantic ports which prevailed in the fall and winter of 1936-37, special interest attached to Mr. Kennedy's remarks on labor policy. "The Commission's job to encourage first-class personnel on ships," Mr. Kennedy said, "is far more important even than the building of the ships themselves." The provisions of the Act relating to minimum manning, minimum wages and reasonable working conditions mean "that the government now determines the standards of a self-respecting life at sea—and the taxpaying public pays the additional cost." Shipping labor, Mr. Kennedy declared, can count upon getting "a square deal" from the Commission, and "in return the Commission trusts that the American seamen will give the Commission and the taxpaying public a square deal. If we are going to make this thing succeed, the seamen must think and act in the spirit of this law. They must want leaders who are honest and sincere. . . . There can be no excuse for costly and bitter factionalism which is harmful to every one in the long run. No business can survive a constant threat to its service from every sort of fanciful and irresponsible cause. In particular, labor ought to be willing to forego resort to extreme measures when there exists peaceful machinery for adjusting its grievances."

Objectionable as government subsidies in aid of private enterprise are from the point of view of public policy, the Act makes it clear that the policy is not to be abandoned. Interest, accordingly, will center upon the success of the new plan in stimulating construction and improving and extending operation. Mr. Kennedy, in his New York address, pointed out that in five years not less than 85% of the American merchant marine will be "fit for retirement." A Washington dispatch of May 23 to the New York "Times" stated, on the authority of figures in the hands of the Commission, that while the United States, during the past ten years, had replaced only 1% of its merchant tonnage, British replacement had reached 41%, German 31%, French 15% and Japanese 17%. Super-liners of the Queen

Mary or Normandie type, it was said, were not planned, partly because of the cost and partly because profitable operation was regarded as doubtful, the Commission favoring cargo or combination cargo and passenger vessels of not more than 25,000 tons. Elaborate studies will be needed to determine the differentials in building and operating costs on which subsidies will be based, and it remains to be seen whether the larger operating companies will accept the requirements of the Act in order to obtain subsidies. The effect of the subsidy plan in encouraging construction, and the willingness of owners to scrap vessels that have already reached or are approaching the 20-year age limit, will also depend a good deal upon the outlook for foreign trade, and that outlook at the present moment cannot be regarded as clear.

Mr. Kennedy had good reason to speak out frankly about the obligations of labor if the aims of the Act are to be obtained. What with controversies between rival unions over questions of jurisdiction, violent demonstrations by rival organizations, out-law strikes and strikes suddenly called for trivial reasons, ship owners and operators have been harassed to the point of exasperation. Special interest, therefore, attaches to the Bland Bill, which proposes to amend the Merchant Marine Act by extending to marine workers the functions of the Railway Mediation Board. The hearings on the bill before the House Merchant Marine Committee, which are now in progress, have shown strong opposition on the part of marine labor organizations as well as by certain government agencies. Merwin Rathbone, president of the American Radio Telegraphers' Association, who appeared also as spokesman for a number of maritime unions on the Pacific Coast, opposed the measure on the ground that the machinery of the Labor Relations Act was sufficient for marine disputes, and expressed the opinion that factional controversies made the maritime industry unfit for such regulatory legislation as the bill proposed "at this time." The Labor Relations Board, according to Representative Bland, opposed the bill unless labor was to be protected as it is by the Labor Relations Act, and the Department of Labor was also stated to be definitely in opposition. The principles of the bill, on the other hand, were commended by Ira A. Campbell, counsel for the American Steamship Owners' Association, as "in the interest of the public, the employers and labor."

As far as labor relations go, the problem of the Maritime Commission is obviously a hard one. The improvement of operating conditions will be greatly impeded if operations are to be repeatedly interrupted by strikes, yet it is by no means clear that marine labor wants even the one-sided favor which the Labor Relations Act bestows, or that it is disposed to give up the vexatious strike policy which has long been pursued. In no other industrial field is labor so irresponsible as it is in the shipping industry. The Commission has also to show that, even with discriminating subsidies, private capital can be drawn into a highly competitive field in which profit depends upon very uncertain world conditions. If, under such circumstances, the Commission is able to give effect to the main principles of the Act which it administers, it will merit more than ordinary praise.

Unemployment Insurance Program Needs Revision

New Dealers may feel that the decisions of the Supreme Court last week have swept away all of the challenging problems surrounding their venture into the field of social security. Actually, however, a survey of the economic and political probabilities suggests that the real problems to be encountered in the unemployment insurance part of the program lie ahead. Many will not be perceived, even by the administrators, for some time to come, and the public and the worker may comprehend them only when it is too late.

An all too meager experience was relied upon in the framing of the unemployment compensation scheme contained in the Social Security Act. Probably the country which has accumulated the largest store of actual experience with the subject is Great Britain, yet there seems small reason indeed for feeling that much of that experience, or many of the problems encountered there, will be duplicated in this country's venture.

Yet the English record is by no means encouraging to the outlook for our system of unemployment insurance. The financial and economic experience with the British scheme can be ignored for our purposes, since there seems no reason for believing that employment in this country will ever fluctuate in a manner similar to that of England.

From the political point of view, however, it is significant to note that the English system has been a long time evolving. Ever since the enactment of the original unemployment insurance measure in 1911 it has been customary for the Parliament to change the law in some particular at almost every session. Many years after the first law was passed, and despite the numerous amendments, it became necessary to appoint a Royal Commission to explore the entire subject. This commission completed its comprehensive studies in 1931, and there followed a complete revision of the British law. It has been stated that the present British system bears not the slightest resemblance to the law enacted in 1911. The English are now engaged with the problem of extending their system to agricultural workers. In view of the recent changes in the law, it is not an exaggeration to state that the British have not much more than begun their experiment in unemployment insurance.

One other lesson needs to be drawn from the English experience. The services of almost 25,000 employees are required to administer the British system of unemployment benefits and job-finding, yet they have only slightly more than half as many workers eligible for insurance as this country will have. Moreover, the English have a single centralized system while America must establish 48 separate and distinct staffs to administer the law. Obviously the bureaucracy which will be created in this country will far outstrip anything the English have experienced.

A survey of the State laws already enacted as a result of the stimulus provided by the Social Security Act shows that most of the Legislatures have not hesitated to ignore one cardinal principle of unemployment insurance, a principle proven by what experience is available. Thus, only eight of the 47 statutes passed so far provide for contribu-

tions by the employee as well as the employer. All foreign statutes levy taxes on both, and most call for a contribution from the government as well.

The simplest argument for such contributions by the employee as well as the employer is the necessity of providing for a compensation fund the largest amount of revenue that is feasible. Limited experience with unemployment insurance does teach that any depression will quickly drain away what funds can be accumulated. Moreover, where employees also contribute to the cost, there is some chance that they will not constitute a pressure "bloc" always seeking an increase in benefits.

All unemployment insurance is only a gamble with the future, but in refusing to levy taxes on employees and assigning the entire burden to employers, most of the State Legislatures seem willing to allow the system to become bankrupt as soon as possible.

Perhaps of even greater moment than any of the considerations already outlined are problems that seem certain to arise because the unemployment insurance system is to be administered by the 48 States. The specter of 48 different bureaucracies each competing for Washington's favor—each seeking larger appropriations for operating expenses which the Social Security Board must dole out—is hardly an encouraging prospect.

Even were all such matters of politics, personnel and the problems caused by workers moving from one State to another to be disregarded, there would still remain a vital and fundamental difficulty with the Federal-State system set up under the law.

What reason is there for assuming that employment and unemployment will vary similarly in each of the States during coming years? Yet by encouraging each of the States to accumulate the same amount of funds (relative to the number of workers within the State), the Social Security law is based on just such an assumption.

The course of employment in manufacturing industries during the depression illustrates the type of problem likely to result under this Federal-State system. From 1929 to 1933 manufacturing employment for the country as a whole declined by 31%. Yet in seven States the decline in factory employment for that period amounted to more than 35%. Conversely, manufacturing employment in four States fell less than 15% from 1929 to 1933, and others reported decreases of less than 20%.

Data on employment in factories since 1933 demonstrate, also, that the recovery in employment varies widely among the States. The probabilities are, therefore, that under the present form of the law the next depression will find some States with bankrupt compensation funds, some with funds containing only a narrow margin of safety for workers, and some, perhaps, with comfortable surpluses.

Of course, States could voluntarily recognize this situation and impose heavier taxes in anticipation of the likelihood that their own employment experience will be less favorable than that of other States. In the absence of any compulsion in the Social Security Act, however, it is extremely difficult to conceive of Legislatures imposing heavier taxes on their own employers or employees than will be levied in other States.

Given an effective administrative framework and legal basis, and experienced personnel, the outlook

for this venture in unemployment insurance would be highly speculative. The handicaps natural to the Federal-State system, and the failure of the State Legislatures to regard sound principles in drafting the 48 laws, make the future more certain than uncertain, and that certainty promises disappointment for the worker and possible heavy burdens for the taxpayer.

Changes and Crises in Europe

The administration of Neville Chamberlain as Prime Minister of Great Britain, in succession to that of Stanley Baldwin, cannot be said to have begun very auspiciously. Mr. Baldwin's retirement and the designation of Mr. Chamberlain as his successor were, to be sure, effected without an adverse vote of the House of Commons such as has usually preceded a change of Ministry; on the contrary, the change has been for some time expected, the only practical question being how long Mr. Baldwin would choose to retain office. To that extent the new Prime Minister may be regarded as enjoying the favor of both the House of Commons and the electorate. The contrast between the personalities of the two men, however, is striking. Mr. Baldwin had popular qualities which came in time to impress both Parliament and the country, and he succeeded, in spite of some serious mistakes, in maintaining a practically undisputed hold upon a House whose personal and factional differences were considerably more than the figures of party affiliation would indicate. Mr. Chamberlain, unfortunately, lacks popular qualities and has few intimate friends, and his influence, aside from that which is derived from membership in a distinguished family long identified with public service, has been due mainly to his successful work as Chancellor of the Exchequer in the Baldwin Government.

On the other hand, the apparent acquiescence of the Commons and the country in an arrangement by which the premiership was quietly passed on from one incumbent to another is not to be explained wholly by the subservience of the House of Commons, although the House has for some time shown, in its yielding to leadership, a temper suggestive of that of recent American Congresses. The political situation of Great Britain at the moment is beset with embarrassments. The policy of the Government in connection with the abdication of Edward VIII and his subsequent marriage, and the persistent hostility shown to him by leaders of the Church of England, have deeply stirred the British public, and while the episode did not greatly affect Mr. Baldwin's personal popularity it obviously somewhat impaired his prestige. The political situation on the Continent, especially in regard to the war in Spain, has gone rapidly from bad to worse as the hollowness of pretended neutrality has more and more appeared, at the same time that the cost of armament has borne heavily upon the British taxpayer. There was much reason, under such conditions, for avoiding even the appearance of a party rupture in the House of Commons, or precipitating a general election which nobody wants just at this time.

Mr. Chamberlain's position as Prime Minister has carried with it the leadership of his party. The speech on Monday in which he accepted the Conservative leadership gave no indication of a policy dif-

ferent from that of his predecessor. "The new Government," he declared, "remains a national Government like the one it has succeeded. It will continue our program—now well under way—of the re-establishment of our defense forces. It will combine with that a constant effort to remove the causes which still are delaying the return of confidence in Europe. It will not cease to promote the development of industry and the improvement of agriculture. And, finally, it will seek to raise still further the standards of our people whenever and wherever that can be done consistently with maintenance of the credit of the Nation and with due regard to the burdens of the taxpayer." In the House of Commons, where he was accorded a demonstrative welcome, he outdid all others in the extravagant praise that was poured out upon Mr. Baldwin. "Many comparisons," he said, "have been made between Baldwin and other great Prime Ministers. For my part I have often thought that, making all due allowance for differences of education and upbringing, he comes nearest to Abraham Lincoln."

The enthusiasm was destined to be short-lived. On Monday, the resentment of British business at the profits tax which Mr. Chamberlain, as Chancellor of the Exchequer, had only a short time before proposed burst in a storm over the House of Commons. "No Prime Minister," the correspondent of the New York "Times" wrote, "ever faced such a torrent of criticism on his first day. . . . The tax was described as 'monstrous' and as the most disastrous proposal any Government has put forward since the war." The only member on the Government side who supported the proposal was Sir John Simon, who as Chancellor of the Exchequer in the new Cabinet was officially obliged to defend the tax. Confronted with an opposition more overwhelming than the House has known for many years, Mr. Chamberlain on Tuesday withdrew the proposed tax, promising to replace it shortly with something simpler and, presumably, more acceptable. His action was hailed by some as an exhibition of courage, and the fact that no adverse vote on the proposal was urged was regarded as a favorable omen, but the action was nevertheless widely interpreted as a confession of weakness. The debate did not make the tax any more objectionable than it was when it was proposed; it only gave voice to the widespread opposition. It was difficult to deny that Mr. Chamberlain, who is not an inexperienced politician, should have been more successful in gauging the probable effect of his proposal upon business and financial opinion, and his failure raises a question regarding the reception which his new tax project will be likely to meet.

Meantime the political situation on the Continent seemed suddenly to have moved toward a crisis. An attack by loyalist Spanish airplanes on a German battleship on May 29, followed on Monday by the bombardment of Almeria by five German warships, brought Italy and Germany together in what seemed destined to be a policy of reprisals and threatened an end of the non-intervention program in which those countries had joined. Thanks very largely, it would seem, to the exertions of the British Government the armed intervention of Italy and Germany which has long been dreaded appears to have been averted, and the bellicose attitude of the two Powers has been modified. The incident, however, has

been a complete demonstration of the hollowness of the whole non-intervention policy. Technically, neither Great Britain, France, Germany, Italy nor Soviet Russia is at war, but each of those Powers is so far involved in the Spanish struggle that any day may see their formal participation virtually complete. It is no longer possible to pretend that substantial outside aid is not being given to both sides in Spain, for if it were not the fighting must long since have ceased with the exhaustion of munitions and other necessary supplies.

What Mr. Chamberlain's policy will be remains to be seen, but there is no reason as yet for expecting that it will be very different from that of the Baldwin Government. The Baldwin policy, it will be recalled, had involved the maintenance of cordial relations with France, no direct intervention in Spain, and keeping Germany and Italy as far as possible apart. The continuance of that policy has been aided by recent events at Geneva and the attitude of Berlin. The elaborate charges against Italy which were presented to the Council of the League of Nations, on May 27, by a representative of the loyalist Government at Valencia was not accompanied by similar charges against Germany. It was also noticed that action on the charges by the Council was not asked. The Council, accordingly, sidestepped the issue by approving a recommendation of the London Non-intervention Committee that the war in Spain be further localized by withdrawing all foreign combatants. The proposal not only accords with British policy, but it also supplements the further British suggestion of an armistice.

The League action was approved by France, and Soviet Russia is reported as favoring it in principle. The Hitler Government has announced that it does not contemplate further reprisals. The attitude of Italy has not been made known, but the visit of Marshal von Blomberg, German War Minister, to Italy for a conference with Premier Mussolini has resulted in a defensive entente, announced on Friday, whose influence may be far-reaching. As the matter now stands, both Germany and Italy have withdrawn from the London committee, Italy has announced its intention to fire upon any loyalist planes that seem to menace its war vessels and to stop any Russian vessels carrying supplies to Spain, the German force in the Mediterranean is being strengthened, and France and Great Britain are exerting themselves to keep either side in Spain from provoking a general war.

It was to be expected that the bombings and reprisals in Spain should have their repercussions at Washington, and considerable pressure has been put upon President Roosevelt to take a hand in the struggle by applying the Neutrality Act to Italy and Germany. The pressure, we are glad to say, has been resisted. A proclamation of neutrality directed at Italy and Germany would be tantamount to a declaration that those Powers were at war, which formally, at least, they are not, and it could in any case have no effect upon the actual belligerents or induce either of them to agree to an armistice. The desolating conflict must, apparently, go on until exhaustion stops the fighting, or until some further incident ends the pretence of non-intervention and brings other Powers directly into the field. On the whole, the key to the situation appears still to be held by Great Britain, and there will be general hope

that the Chamberlain Government, hard pressed as it will be to maintain even the appearance of neutrality, will nevertheless be successful in its efforts.

Death Begins in January

By ERNEST R. ABRAMS

The death sentence for public utility holding companies becomes effective on the first day of 1938, less than seven months away, and thereafter the existence of our interstate holding groups will be at the discretion of a Federal bureau. The Public Utility Act of 1935 requires that the Securities and Exchange Commission, all of whose members are presidentially appointed, "shall examine the corporate structure of every registered holding company and subsidiary company thereof" to determine the extent to which such corporate structures may be simplified, unnecessary complexities therein eliminated, voting power fairly and equitably distributed among the security holders, and "the properties and business thereof confined to those necessary or appropriate to the operations of an integrated public utility system."

More specifically, the Act directs that the Commission shall "require by order, after notice and opportunity for hearing, that each registered holding company, and each subsidiary company thereof, shall take such action as the Commission shall find necessary to limit the operations of the holding company system . . . to a single integrated public utility system. . . . Provided, however, that the Commission shall permit a registered holding company to continue to control one or more integrated public utility systems, if . . . it finds that—

"(a) Each of such additional systems cannot be operated as an independent system without the loss of substantial economies which can be secured by the retention of control by such holding company of such system;

"(b) All of such additional systems are located in one State, or in adjoining States, or in a contiguous foreign country; and

"(c) The combined combination of such systems under the control of such holding company is not so large (considering the state of the art and the area or region affected) as to impair the advantages of localized management, efficient operation, or the effectiveness of regulation."

Any action required to be taken by a registered holding company under the death sentence provisions of the Act "shall be complied with within one year from the date of such order; but the Commission shall . . . extend such time for an additional period not exceeding one year if it finds such extension necessary or appropriate in the public interest or for the protection of investors or consumers."

Not only is the language of Section 11 of the Act—the death sentence—indefinite and inadequate in its outline of the course of action to be pursued by the Commission but an appalling discretion has been permitted the Commission in the determination of questions of fact. What, for instance, is "an integrated public utility system?" The Act defines it as "a system consisting of one or more units of generating plants and/or transmission lines and/or distributing facilities, whose utility assets, whether connected or capable of physical interconnection

and which under normal conditions may be economically operated as a single interconnected and coordinated system confined in its operations to a single area or region, in one or more States, not so large as to impair (considering the state of the art or region affected) the advantages of localized management, efficient operation, and the effectiveness of regulation."

The perplexities surrounding an intelligent limitation on the size of an integrated public utility system under this definition are immediately apparent when consideration is given to the extent of interconnection now existing between the major operating electric utilities of the country. For, today, by transmission lines of 60,000 volts and over, physical connection exists between major generating stations from New Hampshire to Minnesota, from Michigan to Alabama, from Vermont to Florida, and from Montana to Washington to southern California.

Imagine the problems presented by this definition in the State of Texas alone, where 19 operating companies associated with nine holding company systems and one unassociated operating company serve an area 213 times that of Rhode Island and exceeding by nearly 16,000 square miles the combined areas of Maine, New Hampshire, Vermont, Massachusetts, Connecticut, Rhode Island, New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia and West Virginia. Almost without exception, each of these 20 operating electric utilities is physically connected with one or more of the others and, should an emergency arise, electric energy could be relayed from one corner of the State to the other, a distance equivalent to that from St. Louis to Baltimore or from Chicago to New Orleans. Yet such a transmission of energy would be wholly intrastate. Furthermore, eight of these Texas electric utilities render service in adjoining States, and another renders service in a contiguous foreign country, while at least four additional are physically connected with non-associated electric utilities in adjoining States.

As the Act apparently recognizes, State boundaries do not necessarily mark the outlines of economically integrated areas, and the problems of effective regulation for both the public and the utility are at once complicated when service is rendered in two or more States by a single operating company. Accordingly, the Commission should recognize that any attempt to lay the maps on the table and establish the geographical limits of an integrated public utility system from the location of its service area or its proximity to the service areas of other operating utilities alone would largely result in confusion and inefficiency to the utilities and consumers alike.

One of the largest integrated service areas under a single control in the country is that of the six Southeastern subsidiaries of the Commonwealth & Southern Corp., covering roughly the eastern half of Mississippi, practically all of Alabama, all but the southern strip and the eastern tip of Georgia, the western strip of Florida, the southwestern quarter of South Carolina, and the central half of Tennessee. These six electric utilities, each of whose operations is confined to a single State, are so completely interconnected by transmission lines that they could be operated as a unit without loss of efficiency, yet their combined service area is 125 times that of Rhode Island and more than three times that of

New York State. Will this efficiently operated group of interconnected electric utilities be held to serve an area so large "as to impair . . . the advantages of localized management, efficient operation, and the effectiveness of regulation"? What limitation will be placed on the size of an integrated public utility system and by what formula will the proper size be determined?

Next, the Act permits the Commission to continue a registered holding company in control of "one or more integrated public utility systems," provided it finds each additional system could not be operated independently without the loss of substantial economies, each added system is located in one State, or in adjoining States, or in a contiguous foreign country, and the added systems do not render the combination so large as to impair the three advantages previously mentioned.

Any sophisticated selection of the three best-managed and efficiently-operated utility groupings in the United States could hardly fail to include North American Co., and yet, unless the Commission were to rule that as many as four integrated systems could be retained, that honestly-managed holding company would be compelled to dispose of one or more of its major operating groups. Excluding the non-consolidated North American Light & Power Co. and its investment holdings in Pacific Gas & Electric and Detroit Edison, North American Co. controls subsidiary systems serving Washington, D. C., and suburban territory; Cleveland and adjoining communities in northern Ohio; St. Louis and smaller communities in Missouri, Illinois and Iowa; and Milwaukee with its metropolitan district plus other communities in Wisconsin and Michigan. Each of these groups should qualify as an integrated public utility system under the Act but, with approximately 300 miles of "foreign" territory separating the Milwaukee and the St. Louis service areas, and with some 450 miles between the upper peninsula of Michigan and the Cleveland service areas, does the qualification "in one State, or in adjoining States," apply merely because Illinois adjoins Wisconsin while Iowa and Missouri adjoin Illinois, or because the main body of Michigan, separated from the upper peninsula by Lake Michigan, adjoins Ohio?

What treatment might be accorded American Power & Light Co., with operations through subsidiary companies in the 14 States of Washington, Oregon, Idaho, Montana, Arizona, New Mexico, Texas, Kansas, Missouri, Nebraska, Iowa, Minnesota, Wisconsin and Florida? Economically and through physical connection, its operations fall into six integrated systems, yet certain of them lie in opposite corners of the country. Will our major holding companies eventually be forced to confine their equity holdings to one or two or three States and dispose of ownerships of those operating subsidiaries which lie outside their boundaries? The problems which such a program of wholesale property realignments would present are appalling, not only to utility operations but to those with intimate experience in the readjustment of capital structures.

Should the Commission arbitrarily place a limit on the number of integrated public utility systems which any interstate holding company might retain, two general courses of action would be open to them; they could first endeavor to swap properties among themselves to the end that each of their ownerships

might be confined to a few States, and, when the shifting of operating properties had been carried as far as possible, they could sell those operating subsidiaries which failed to fit into their own or other holding company patterns to any buyers who might legally acquire them.

Both of these courses of action are fraught with major difficulties. Most of the major holding companies have funded debts, at least one class of preferred stock, and common stock in the hands of the public, and the millennium would certainly have arrived if all of the security holders of any holding company were to agree that any property swaps which the management might propose were to their advantage. More likely, a substantial minority of each class of security holders would protest violently that their interests were being adversely affected and committees would quickly be formed for their protection. Multiply this situation fifty-fold and some idea of the confused conditions incident to wholesale property realignments may be gained. This enormous readjustment of ownerships with the conflict between interests it would provoke would be consumptive of both time and money, since not only do the utility regulatory bodies of most States have control over and must approve the financial operations of the electric utilities under their jurisdiction, but the approval of the Federal Power Commission must be secured of all financial operations of interstate electric utilities and the Securities and Exchange Commission must approve such operations of both interstate and intrastate operating and holding companies in the electric power and light field. It is by no means uncertain that the latter Commission had this probable situation in mind when it recently sponsored legislation which would secure to it wide control over reorganizations, proxy solicitations and protective committees.

Illustrative of the time consumed in even a simple dissolution is the case of the Reading Co., a holding company owning the entire outstanding capital stocks of Philadelphia & Reading Railway Co., Philadelphia & Reading Coal & Iron Co., Philadelphia & Reading Terminal Co., Reading Coal Co., and others. Its capitalization at Dec. 31, 1919, was comprised of \$70,000,000 common stock, \$28,000,000 first and \$42,000,000 second 4% preferred stocks. Both preferred issues were retirable at their face values at the option of the company, while the second preferred was convertible into one-half share each of first preferred and common stocks. The outstanding funded debt totals \$123,853,315 and was comprised of \$96,524,000 Reading Co. and Philadelphia & Reading Coal & Iron joint general mortgage 4s of 1917, \$23,000,000 Jersey Central collateral 4s of 1951, \$534,000 Delaware River Terminal extension 5s of 1942, \$500,000 Delaware River Terminal 5s of 1942, 1,295,000 Wilmington & Northern RR. 4% stock trust certificates payable as drawn by lot, \$1,200,000 Reading Co. purchase money 4s of 1952, \$10,950,000 equipment trust obligations, and \$800,315 assorted mortgages and ground rents.

In September of 1913 the Federal Government instituted action against the Reading Co., contending that it controlled railroads and coal companies in violation of the anti-trust laws, and on April 26, 1920, the United States Supreme Court sustained that contention. The case was handed back to the three-judge United States District Court in Phila-

delphia which, on Oct. 8, 1920, filed an order fixing 90 days from date for the filing by the Reading Co. of a plan of dissolution. In compliance with that order, the Reading Co. filed a plan with the court on Feb. 14, 1921, which was modified on June 6, 1921, again on May 29, 1922, and again on May 10, 1923. Meanwhile, protective committees for the common stock and for the combined first and second preferred stocks were formed on Feb. 16, 1921, while a protective committee for the joint 4s of 1997 was formed on June 15, 1922.

On June 28, 1923, the United States District Court in Philadelphia accepted this third modified plan and entered its final decree, directing dissolution within six months, and on Oct. 15, 1923, the stockholders of the Reading Co. approved the plan and voted to comply with the decree. Under this plan the stocks of Reading Iron Co. and of Philadelphia & Reading Coal & Iron Co. were sold to outside parties, the mortgage securing the joint 4s was closed with two-thirds of the liability assumed by the Reading Co. and one-third by Philadelphia & Reading Coal & Iron Co., while the holders thereof were offered the right to exchange their bonds for new bonds of the two companies, and the Reading Co. was merged with Philadelphia & Reading Railway Co., thereby becoming an operating company.

Here was a simple dissolution in a market where others in the same fields of endeavor were free to purchase those properties which could not be retained, yet three years, five months and 19 days lapsed between the decision of the Supreme Court and the final acceptance of a plan of dissolution by all interested parties. While it is true that the Standard Oil dissolution was effected in a somewhat shorter period of time, that situation involved only common stocks and no debt securities or preferred stocks were outstanding to dispute the equity of the distribution of assets. It would, accordingly, seem certain that any widespread realignment of property ownerships with the enormous controversy between conflicting interests that surely would develop could not be accomplished within the two years from the date of order which the Act requires, unless these orders were spaced over a considerable period of years.

A wholly different set of problems would be presented in the sale of those untraded operating subsidiaries which any holding company was denied permission to retain and which failed to fit into the pattern of some holding company with the funds necessary to a cash purchase. Due in no small part to the antagonistic attitude of the Federal Government toward both holding companies and operating electric utilities, to the unfair competitive tactics of its wholly controlled Tennessee Valley Authority, to the fear that these tactics will be extended to other power projects soon to be placed in operation, and to the threatened creation of flood-navigation-power projects of the TVA type in all sections of the country as advocated by certain influential legislators, the equities of electric utility companies are no longer attractive to investors or business men, and a paucity of legal buyers would doubtless exist for those properties whose equity securities could no longer be retained in holding company portfolios.

Proposals for the purchase of certain of these equities would probably be made at reasonable prices, but a large majority of the proposals for

most of the equities would doubtless be advanced by sharpshooters in an attempt to "steal" the properties at distressed prices. Under these conditions substantial losses to their present owners would appear a certain result. This probable paucity of legal buyers for "orphaned" properties is in no small way responsible for the growing belief in utility circles that the sponsors of the Act anticipated this very condition and that, in all probability, a publicly-financed holding company will be formed to acquire these "orphaned" operating companies at pawnbroker's prices and convert them into public operations. Recent events would tend to support this belief. It will be remembered that the TVA, through threats of duplication of facilities and ruinous competition, forced certain operating subsidiaries of the Commonwealth & Southern Corp. into the sale of portions of their distribution facilities at prices equivalent to but 65% of book values and into withdrawal from the affected portions of their service areas, while in the attempted purchase of the distribution facilities of Tennessee Public Service Co. in Knoxville, Tenn., which was never consummated, the Authority proposed directly to the holders of the first and refunding 5s of 1970 the sale of their bonds at 96½% of face value—the price at which the bonds were originally distributed by underwriters in September of 1930. Had this sale of distribution facilities been consummated, the value of the utility assets remaining with Tennessee Public Service Co. would have been substantially under the liquidation value of the \$6 preferred stock, over 14% of which was in the hands of the public.

The recent reassuring remarks of a member of the Commission to a group of bankers has failed to overcome the doubts of those with vital interests at stake, not only because a pending change in the membership of that body may disturb or destroy any constructive attitude toward electric utilities which a majority of the presently-constituted Commission may have but because other members of the Commission in recent public statements have rather contested that reassurance. While it is improbable that a flood of orders will be directed at the holding companies as soon as the death sentence becomes effective, it does appear equally as probable that the large proportion of all disrupting orders to be issued will appear before the present Administration passes from control in January of 1941. The Commission has already had close to two years in which to study holding company structures, and very likely some rather definite plans have been formulated.

That the death sentence of the Public Utility Act of 1935 is an economic monstrosity, conceived in an ignorance of public utility economics and born in a confusion of presidential compulsion, is of no moment today since, until the highest court rules to the contrary, it is the law of the land. That it is the product of fickle minds, so accustomed to the creation and destruction of man-made laws that the impossibility of erasing economic laws was forgotten, is likewise unimportant now. That the death sentence of the Act becomes effective on Jan. 1, 1938, and that thereafter interstate utility holding companies will exist at the discretion of a Federal bureau is most important today, for widespread loss to investors in many classes of utility securities would appear to be the probable result.

The Course of the Bond Market

A short trading week, with two days out on account of the holiday, has brought no material change in bond prices. High grades and governments have held at the same levels. Among the lower grades, there has been a slight tendency for utility bonds to firm up after several weeks of declining prices, while rails have tended to sell lower. The government will offer \$800,000,000 of Treasury notes on Monday, about \$500,000,000 of which will be "new money."

High-grade railroad bonds were virtually unchanged in a quiet market. Atchison gen. 4s, 1995, at 110 1/4 were up 1/4; New York Central 3 1/2s, 1997, gained 1/4 at 96 3/8; Union Pacific 4s, 1947, closed 1/2 higher at 113. Second-grade railroad bonds have been generally steady. Baltimore & Ohio 4 1/2s, 1960, lost 1/4 at 75 1/4; Erie 5s, 1975, at 78 1/4 were down 1/2; Southern Pacific 4 1/2s, 1968, advanced 1/8 to 89 3/8. The most outstanding feature of the second-grade railroad bond market has been the sharp decline in prices for Central R.R. Co. of New Jersey 5s and 4s, 1987, which lost 3 and 4 1/4, respectively. Apparently this was in reflection of the company's rather poor earnings position and its important tax litigation with the State of New Jersey. The filing of a plea of bankruptcy by the New York Susquehanna & Western during the week was marked by the absence of bids on several of its bond issues.

Utility bonds have been moderately stronger. High grades maintained a firm tone, and lower grades recovered fairly well from the low levels of former weeks. American Water Works & Electric 6s, 1975, closed at 107, up 1/2 point over a week ago; Alabama Power 5s, 1946, at 100 1/2 were up 1/2; Kentucky Utilities 5s, 1969, advanced 2 to 84; Nevada-California Electric 5s, 1956, rose 1 to 83; Puget Sound Power & Light 5s, 1950, gained 4 at 80. There was an offering of \$10,000,000 Cincinnati Gas & Electric 3 1/2s, 1967, one of the first for capital expenditures entirely.

With the exception of speculative issues and those with stock purchase or conversion privileges, the trend of industrial bonds has been moderately upward. Packing company obligations have been strong, Swift & Co. 3 3/4s, 1950, advancing 1 to 106 1/2. Outstanding in the rubber section has been the 7/8-point gain to 105 1/2 of Goodyear Tire & Rubber 5s, 1957. Coal company issues receded, Hudson Coal 5s, 1962, closing at 46 1/2, off 2 3/4. The steels have been generally quiet, although Otis Steel 4 1/2s, 1962, closed 1 1/2 points higher at 90 3/4. Most of the oils moved forward, Socony-Vacuum 3 1/2s, 1950, rising 1 to 105.

The speculative issues among foreign bonds recorded moderate declines, while a firming tendency has been noticeable in Japanese bonds. The balance of the list moved within narrow limits.

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

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

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
June 4	108.59	101.58	113.48	110.24	100.35	85.65	95.46	100.70	109.05
3	108.60	101.41	113.27	110.24	100.35	85.52	95.46	100.70	109.05
2	108.58	101.41	113.27	110.04	100.35	85.65	95.46	100.53	109.05
1	108.62	101.41	113.07	110.04	100.35	85.52	95.46	100.53	108.85
May 31	Stock Exchange Closed								
29	Stock Exchange Closed								
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	101.68	113.07	110.04	100.53	85.79	95.62	100.70	108.85
25	108.47	101.68	113.27	110.04	100.35	85.93	95.62	100.88	108.66
24	108.46	101.68	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	101.68	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	95.13	100.88	108.27
14	107.97	101.23	112.25	109.44	99.83	86.21	95.29	101.06	108.27
13	108.04	101.23	112.25	109.44	100.00	86.50	95.29	101.06	108.27
12	108.04	101.68	112.45	109.44	100.35	86.92	95.62	101.23	108.27
11	108.25	101.68	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	101.68	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	107.68	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	86.64	95.13	99.83	106.17
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	112.63	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									
June 4 '36	109.97	100.88	114.51	108.85	98.28	85.65	93.69	101.41	108.46
2 Yrs. Ago									
June 4 '35	108.32	91.05	106.54	99.48	90.44	72.98	82.79	93.06	98.28

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

1937 Daily Averages	All 120 Domestic Corp.*	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
June 4	3.91	3.29	3.45	3.88	4.92	4.27	3.96	3.51	5.19
3	3.92	3.30	3.45	3.98	4.93	4.27	3.96	3.51	---
2	3.92	3.30	3.46	3.98	4.92	4.27	3.97	3.51	---
1	3.92	3.31	3.46	3.98	4.93	4.27	3.97	3.52	---
May 31	Stock Exchange Closed								
29	Stock Exchange Closed								
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	3.91	3.34	3.49	3.98	4.86	4.28	3.94	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	3.93	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	3.45	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	3.47	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								

a recent record, for the first four months of the year the increase in this country's unfavorable trade balance over the same period the year before was almost \$120,000,000, according to Department of Commerce figures. A much better showing in our export trade is expected in the coming months because of the large foreign orders booked in February and March that were not shipped until after April. Moreover, it is pointed out that improved crop prospects indicate larger shipments of farm produce in the latter half of the year, especially the grains. Car loadings were reported today as 794,855 cars. This was an increase of 15,579 cars, or 2.0% compared with the preceding week; an increase of 148,043, or 22.9% compared with a year ago, and the highest total so far this year. Retail trade volume advanced to the highest level since late March, showing gains of 3% to 6% above the previous week and 8% to 18% ahead of the similar period of 1936, according to Dun & Bradstreet. Late advices from Detroit report new strikes and shutdowns, throwing nearly 17,000 employees out of work in four big automotive units in Detroit and Pontiac, Mich., today. There was nothing sensational in the weather developments of the past week. However, the government reports that the weather was exceptionally favorable for agriculture. Over the Eastern half of the United States warm weather, abundant sunshine, and mostly sufficient moisture were highly favorable for growth of vegetation and for farm work, though locally rainfall would now be helpful in parts of the Ohio Valley and some sections of the South. In the Atlantic area and much of the interior the weather was ideal rather generally for agricultural interests. A favorable development of the week was the generous rains that occurred over a large area of the West, where drought had persisted, especially from western Texas and eastern New Mexico northward almost to the Canadian border. The rainfall was heaviest where moisture was most needed, and the general outlook in this Western dry belt has immeasurably improved. In nearly all sections east of the Rocky Mountains the week was characterized by abnormally warm weather and by substantial to heavy rainfall over much of the Western half of the country. In the New York City area warm temperatures continued to prevail, with occasional showers. Today it was fair and warm here, with temperatures ranging from 60 to 75 degrees. The forecast was for partly cloudy, with moderate temperatures tonight and Saturday. Overnight at Boston at was 56 to 66 degrees; Baltimore, 66 to 80; Pittsburgh, 58 to 74; Portland, Me., 52 to 58; Chicago, 58 to 66; Cincinnati, 64 to 76; Cleveland, 60 to 72; Detroit, 54 to 78; Charleston, 74 to 86; Milwaukee, 54 to 70; Savannah, 72 to 88; Dallas, 64 to 88; Kansas City, 64 to 72; Springfield, Mo., 64 to 74; Oklahoma City, 68 to 82; Salt Lake City, 50 to 78; Seattle, 56 to 72; Montreal, 54 to 64, and Winnipeg, 50 to 84.

Wholesale Commodity Prices Declined During Week Ended May 29, According to National Fertilizer Association

During the week ended May 29 the weekly wholesale commodity price index compiled by the National Fertilizer Association, which had advanced sharply in the previous week, again resumed the downward trend which had been in progress since the first part of April. Based on the 1926-1928 average of 100%, the index last week registered 88.0% as compared with 88.3% in the preceding week. A month ago it stood at 87.5% and a year ago at 75.8%. The Association's announcement under date of June 1 continued:

The most important decline during the week occurred in the farm product group, with cotton, wheat, and livestock quotations moving downward. The farm product price average, however, is still 25% higher than it was a year ago. Lower prices for lumber and glass took the building material index to the lowest point reached since last February, but it remains substantially above last year's level. The textile price index again moved downward last week, making the fourth consecutive weekly recession. Last week's decline was primarily due to lower prices for fibres; cotton, wool, burlap, jute, and silk were all lower during the week. Declines in the food group counterbalanced the advances, resulting in the group index remaining at the previous week's level. A mark-up in the spot quotation for ammonium sulphate took the fertilizer material price index to a new high point for the recovery period.

Thirty-three price series included in the index declined during the week and 22 advanced; in the preceding week there were 23 declines and 42 advances; in the second preceding week there were 35 declines and 18 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week May 29 1937	Preced'g Week May 22 1937	Month Ago May 1 1937	Year Ago May 30 1936
25.3	Foods.....	84.5	84.5	84.2	78.2
	Fats and oils.....	79.6	79.0	79.1	65.8
	Cottonseed oil.....	94.1	93.1	92.5	83.6
23.0	Farm products.....	87.6	88.6	85.8	70.0
	Cotton.....	72.8	73.4	72.9	65.0
	Grains.....	113.3	113.5	113.4	67.2
	Livestock.....	83.0	84.1	79.5	70.9
17.3	Fuels.....	85.1	85.0	83.5	79.6
10.8	Miscellaneous commodities.....	89.5	89.8	89.5	72.0
8.2	Textiles.....	80.1	80.5	81.1	66.7
7.1	Metals.....	105.2	105.2	105.4	82.8
6.1	Building materials.....	91.6	92.9	95.5	80.1
1.3	Chemicals and drugs.....	93.7	93.7	94.8	94.4
.3	Fertilizer materials.....	72.5	71.9	71.4	65.6
.3	Fertilizers.....	77.3	77.3	77.0	70.7
.3	Farm machinery.....	95.6	95.6	94.3	92.6
100.0	All groups combined.....	88.0	88.3	87.5	75.8

Revenue Freight Car Loadings Gain 15,579 Cars in Week Ended May 29

Loadings of revenue freight for the week ended May 29, 1937, totaled 794,855 cars. This is a gain of 15,579 cars, or 2.0%, from the preceding week; a gain of 148,043 cars, or 22.9%, over the total for the like week of 1936, and an increase of 232,173 cars, or 41.3%, over the total loadings for the corresponding week of 1935. For the week ended May 22, 1937, loadings were 14% above those for the like week of 1936 and 30.2% over those for the corresponding week of 1935. Loadings for the week ended May 15, 1937, showed a gain of 13.5% when compared with 1936 and a rise of 32.7% when comparison is made with the same week of 1935.

The first 17 major railroads to report for the week ended May 29, 1937, loaded a total of 351,412 cars of revenue freight on their own lines, compared with 348,987 cars in the preceding week and 290,541 cars in the seven days ended May 30, 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 29 1937	May 22 1937	May 30 1936	May 29 1937	May 22 1937	May 30 1936
	Atholson Topeka & Santa Fe Ry.	24,134	24,097	18,950	6,042	6,367
Baltimore & Ohio RR.....	35,361	36,467	27,035	18,414	17,461	14,993
Chesapeake & Ohio Ry.....	23,576	23,499	22,922	10,581	11,151	10,616
Chicago Burlington & Quincy RR.	14,121	14,099	12,267	8,497	8,409	6,333
Chicago Milw. St. Paul & Pac. Ry	20,755	21,026	17,382	8,510	8,424	6,418
Chicago & North Western Ry....	15,540	15,435	16,772	10,630	10,785	9,524
Gulf Coast Lines.....	3,341	3,521	2,417	1,437	1,552	1,272
International Great Northern RR	1,991	2,258	2,086	2,016	2,238	1,763
Missouri-Kansas-Texas RR.....	4,482	4,496	4,015	3,002	2,959	2,711
Missouri Pacific RR.....	14,013	14,278	11,872	9,757	9,898	7,145
New York Central Lines.....	46,081	44,970	38,151	43,463	42,415	39,225
N. Y. Chicago & St. Louis Ry....	5,665	5,445	4,669	10,161	10,348	8,810
Norfolk & Western Ry.....	22,991	21,524	19,378	4,893	5,044	4,296
Pennsylvania RR.....	74,218	71,968	58,275	49,016	48,656	41,194
Pere Marquette Ry.....	6,594	6,767	5,602	5,476	5,338	5,053
Pittsburgh & Lake Erie RR.....	8,286	7,744	6,870	7,972	7,299	6,042
Southern Pacific Lines.....	30,263	31,393	21,878	xs,869	x9,196	x6,739
Total.....	351,412	348,987	290,541	208,736	207,540	176,706

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 29, 1937	May 22, 1937	May 30, 1936
	Chicago Rock Island & Pacific Ry.	24,898	25,126
Illinois Central System.....	31,500	31,546	29,516
St. Louis-San Francisco Ry.....	15,313	13,832	14,602
Total.....	71,711	70,504	67,159

The Association of American Railroads in Reviewing the week ended May 22, reported as follows:

Loading of revenue freight for the week ended May 22 totaled 779,276 cars. This was an increase of 95,636 cars or 14.0% above the corresponding week in 1936 and an increase of 180,880 cars or 30.2% above the corresponding week in 1935.

Loading of revenue freight for the week of May 22 was an increase of 5,607 cars or seven-tenths of one per cent above the preceding week.

Miscellaneous freight loading totaled 327,740 cars, an increase of 584 cars above the preceding week, 43,368 cars above the corresponding week in 1936, and 97,852 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 170,150 cars, an increase of 127 cars above the preceding week, 8,056 cars above the corresponding week in 1936 and the same week in 1935.

Coal loading amounted to 117,249 cars, an increase of 987 cars above the preceding week, 11,089 cars above the corresponding week in 1936 and 4,507 cars above the same week in 1935.

Grain and grain products loading totaled 26,154 cars, a decrease of 751 cars below the preceding week, and 5,196 cars below the corresponding week in 1936 but an increase of 342 cars above the same week in 1935. In the Western Districts alone, grain and grain products loading for the week ended May 22 totaled 15,583 cars, a decrease of 448 cars below the preceding week, and 3,742 cars below the corresponding week in 1936.

Live stock loading amounted to 13,713 cars, an increase of 1,146 cars above the preceding week, 2,560 cars above the same week in 1936 and 2,372 cars above the same week in 1935. In the Western Districts alone, loading of live stock for the week ended May 22 totaled 10,945 cars, an increase of 889 cars above the preceding week and 2,523 cars above the corresponding week in 1936.

Forest products loading totaled 41,747 cars, an increase of 2,266 cars above the preceding week, 8,333 cars above the same week in 1936, and 17,666 cars above the same week in 1935.

Ore loading amounted to 72,272 cars, an increase of 1,206 cars above the preceding week, 25,416 cars above the corresponding week in 1936, and 40,988 cars above the corresponding week in 1935.

Coke loading amounted to 10,251 cars, an increase of 42 cars above the preceding week, 2,060 cars above the same week in 1936 and 4,237 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
Week of May 22.....	779,276	683,590	598,396
Total.....	15,156,729	13,150,240	12,132,312

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 22. During this period a total of 111 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 22

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	521	445	574	1,239	1,107
Bangor & Aroostook	2,134	1,723	1,532	430	371
Boston & Maine	8,703	7,740	7,835	11,151	10,067
Chicago Indianapolis & Louisv.	1,526	1,179	1,184	2,305	1,954
Central Indiana	26	21	15	64	54
Central Vermont	1,339	1,103	1,158	2,286	2,065
Delaware & Hudson	6,087	6,455	5,491	7,817	7,788
Delaware Lackawanna & West.	11,281	8,881	10,695	7,017	7,022
Detroit & Mackinac	436	317	237	138	172
Detroit Toledo & Ironton	3,152	2,605	2,488	1,368	1,185
Detroit & Toledo Shore Line	423	377	275	2,895	3,010
Erie	14,311	13,645	13,043	15,544	13,979
Grand Trunk Western	5,695	5,392	4,483	7,909	7,555
Lehigh & Hudson River	276	212	198	1,864	1,959
Lehigh & New England	2,164	2,061	1,641	1,116	1,400
Lehigh Valley	9,798	8,884	9,113	8,318	7,569
Maine Central	2,945	2,970	3,005	2,791	2,467
Monongahela	4,293	4,041	3,747	267	232
Montour	2,494	1,858	1,893	44	39
New York Central Lines	44,970	40,345	36,618	42,415	38,001
N. Y. N. H. & Hartford	11,376	10,218	10,106	12,845	11,535
New York Ontario & Western	1,613	1,810	2,224	2,062	1,918
N. Y. Chicago & St. Louis	5,445	4,869	4,438	10,348	8,952
Pittsburgh & Lake Erie	7,925	6,857	4,817	7,118	5,981
Pere Marquette	6,767	6,278	5,410	5,338	5,190
Pittsburgh & Shawmut	144	283	324	22	21
Pittsburgh Shawmut & North	320	354	386	180	228
Pittsburgh & West Virginia	953	1,214	1,076	2,084	1,550
Rutland	638	627	609	1,055	982
Wabash	5,242	5,483	4,846	9,049	8,170
Wheeling & Lake Erie	5,451	3,825	3,701	3,704	3,565
Total	168,448	152,075	143,161	170,781	155,091
Allegheny District—					
Akron Canton & Youngstown	631	564	428	782	677
Baltimore & Ohio	36,467	30,990	26,725	17,461	16,667
Bessemer & Lake Erie	7,678	5,570	4,538	2,975	2,272
Buffalo Creek & Gauley	287	330	278	8	7
Cambria & Indiana	1,901	901	1,237	14	16
Central R.R. of New Jersey	7,906	5,702	6,879	11,832	10,741
Cornwall	197	928	618	45	37
Cumberland & Pennsylvania	587	229	294	39	22
Ligonier Valley	87	50	24	41	29
Long Island	630	884	827	3,126	2,261
Penn-Reading Seashore Lines	1,425	1,113	910	1,390	1,237
Pennsylvania System	71,968	60,941	55,622	48,656	41,803
Reading Co.	13,832	13,335	13,092	19,031	15,983
Union (Pittsburgh)	16,971	12,560	5,628	7,602	5,633
West Virginia Northern	30	50	48	2	0
Western Maryland	3,816	3,461	3,374	7,145	5,820
Total	163,693	137,608	120,522	120,149	103,199
Pocahontas District—					
Chesapeake & Ohio	23,499	22,504	19,032	11,151	10,525
Norfolk & Western	21,524	19,353	17,436	5,044	4,262
Norfolk & Portsmouth Belt Line	1,365	1,095	912	1,353	1,082
Virginian	4,103	3,532	3,247	1,120	1,043
Total	50,491	46,484	40,627	18,668	16,912
Southern District—					
Alabama Tennessee & Northern	258	229	252	180	143
Atl. & W. P.—W. R.R. of Ala.	820	688	621	1,368	1,161
Atlanta Birmingham & Coast	690	724	571	918	592
Atlantic Coast Line	10,013	8,846	8,032	4,597	3,981
Central of Georgia	4,457	3,776	3,839	2,893	2,645
Charleston & Western Carolina	665	569	449	1,188	868
Clinchfield	1,293	1,072	1,035	1,543	1,287
Columbus & Greenville	491	305	221	282	255
Durham & Southern	169	157	149	338	317
Florida East Coast	551	904	579	838	784
Gainesville Midland	46	54	34	89	77
Georgia	883	905	714	1,616	1,236
Georgia & Florida	329	317	367	542	378
Gulf Mobile & Northern	1,929	1,616	1,522	1,007	910
Illinois Central System	20,296	19,463	16,830	11,974	10,752
Louisville & Nashville	23,920	20,665	17,455	5,547	4,593
Macon Dublin & Savannah	200	165	140	465	358
Mississippi Central	195	159	148	333	303
Mobile & Ohio	1,978	1,747	1,547	2,051	1,512
Nashville-Chattanooga & St. L.	3,044	2,702	2,737	2,239	2,116
Total	106,049	93,961	80,065	56,590	48,050
Southwestern District—					
Alton & Southern	225	203	190	5,432	4,514
Burlington-Rock Island	173	127	127	329	203
Fort Smith & Western	175	95	121	268	221
Gulf Coast Lines	3,521	2,539	2,499	1,552	1,229
International-Great Northern	2,258	2,351	1,912	2,238	1,860
Kansas Oklahoma & Gulf	191	216	137	1,032	836
Kansas City Southern	1,978	2,082	1,557	1,893	1,771
Louisiana & Arkansas	1,776	1,511	1,374	1,121	1,328
Louisiana Arkansas & Texas	129	497	152	373	401
Midland Valley	216	287	127	1,274	1,029
Missouri & Arkansas	471	450	511	237	275
Missouri-Kansas-Texas Lines	283	111	103	253	269
Missouri Pacific	4,496	4,279	3,828	2,959	2,802
Natchez & Southern	14,278	14,259	11,661	9,898	8,816
Quannah Acme & Pacific	46	58	30	13	23
St. Louis-San Francisco	126	85	36	107	87
St. Louis-Southwestern	7,895	7,570	6,160	4,447	3,842
Texas & New Orleans	2,254	2,200	1,916	3,307	2,511
Texas & Pacific	7,875	6,539	6,233	3,291	2,825
Terminal R.R. Assn. of St. Louis	5,563	4,451	4,259	4,236	4,214
Wichita Falls & Southern	2,651	2,538	2,637	20,620	18,110
Wetherford M. W. & N. W.	287	216	207	67	72
Total	56,913	52,693	45,842	64,982	57,272

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

"Annalist" Weekly Index of Wholesale Commodity Prices Again Declined During Week Ended June 1

Sharp declines in the grains and in livestock and meats carried the "Annalist" Weekly Index of Wholesale Commodity Prices again lower last week. The index declined to 142.5 on June 1 from 143.4 (revised) on May 25, the "Annalist" further announced:

The decline in the grains reflected needed rains throughout the West. Apart from these two groups there was little of interest in the commodities as a whole. Butter and eggs were also lower, along with tin, while cotton and cocoa were up.

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

	June 1, 1937	May 25, 1937	June 2, 1936
Farm products	146.4	148.6	110.9
Food products	130.6	131.1	120.8
Textile products	128.4	128.9	103.7
Fuels	177.0	176.7	171.0
Metals	138.4	138.5	110.5
Chemicals	99.4	99.4	97.1
Miscellaneous	104.8	104.8	86.0
All commodities	142.5	143.4	120.4
All commodities on old dollar basis	84.2	84.7	71.8

p Preliminary. r Revised.

Moody's Commodity Index Declines Sharply

Moody's Index of Staple Commodity Prices continued to decline sharply this week, closing on Friday at 203.5, as compared with 206.2 a week ago. A new 1937 low of 203.1 was established this Thursday.

Prices of silk, rubber, wheat, corn, hogs and cotton declined, while cocoa and wool advanced. There was no net change for hides, silver, steel scrap, copper, lead, coffee and sugar.

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

Fri. May 28	206.2	2 weeks ago, May 21	209.2
Sat. May 29	Holiday	Month ago, May 4	208.2
Mon. May 21	Holiday	Year ago, June 4	163.7
Tues. June 2	204.4	1936 High—Dec. 28	208.7
Wed. June 2	204.2	Low—May 12	162.7
Thurs. June 3	203.1	1937 High—April 5	228.1
Fri. June 4	203.5	Low—June 3	203.1

United States Department of Labor Reports Wholesale Commodity Prices Unchanged During Week Ended May 29

The index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, remained unchanged during the week ended May 29, according to an announcement made June 3 by Commissioner Lubin, in which he stated:

The all-commodity index, said Mr. Lubin, now stands at 87.4% of the 1926 average, closing the month at the same level as during the week of May 1. It is 11.5% higher than the corresponding week in 1936 and shows nearly 50% increase over the low point of 1933. During the first three months of this year, wholesale prices steadily advanced to 83.3 for the week ended April 3 after which prices steadily declined for seven consecutive weeks to 86.9 for the week ended May 15.

Of the 10 major commodity groups included in the index, 4 averaged higher during the week. These were metals and metal products, building materials, chemicals and drugs, and housefurnishing goods. Farm products, foods, hides and leather products, textile products, and miscellaneous

commodities averaged lower and fuel and lighting materials remained unchanged from the preceding week. Compared with a year ago, the indexes for each of the commodity groups were higher, the increases ranging from 1.8% for fuel and lighting materials to 19.9% for farm products.

Wholesale market prices of raw materials declined 0.3% during the week and are 0.8% below a month ago. They are 15.0% above the level for the corresponding week of last year. The index for semimanufactured commodity prices is 0.1% below the level prevailing a week ago and 1.5% lower than a month ago but is 17.5% above a year ago. The finished products group advanced 0.2% over the preceding week and is 0.6% above 4 weeks ago and 9.2% higher than the corresponding week of May 1936.

Non-agricultural commodity prices, measured by the index for 'all commodities other than farm products', advanced 0.2% to equal the level of a month ago. The index for the group is 9.7% higher than last year. The index for the large group "all commodities other than farm products and foods" remained unchanged for the fifth consecutive week and is 9.5% higher than the corresponding week of last year.

The following was also contained in Mr. Lubin's announcement:

The largest group increases for the week—0.3%—was recorded in the building materials group. Higher prices for laundry tubs, millwork, and copper sheets were largely responsible for the advance. Brick and tile, cement, and structural steel remained at the levels of the preceding week. Paint and paint materials and lumber, including yellow pine flooring, lath, and red cedar shingles, showed fractional decreases. Higher prices for agricultural implements and certain nonferrous metals accounted for the 0.1% increase in the index for metals and metal products. The subgroups of iron and steel, motor vehicles, and plumbing and heating materials showed no change from the previous week. Individual items showing substantial price increases were grain binder, cultivator, grain drill, hawster thresher, tractor plow, corn sheller, grain thresher, rakes, manure spreader, antimony, pig tin, quick silver, and copper and brass products.

Due chiefly to advancing prices for denatured alcohol, copra, ammonia sulphate, and mixed fertilizer in the southern markets, the index for the chemicals and drugs group rose fractionally. The subgroups of fertilizer materials and mixed fertilizers shared in the increase, while chemicals declined slightly. No change was reported in the index for drugs and pharmaceuticals.

Minor increases in tableware, oil stoves, and metal beds resulted in a fractional advance in the index for housefurnishing goods.

Sharp declines in prices of cattle feed and crude rubber and a small decrease in mechanical wood pulp caused the index for the miscellaneous commodity group to drop 0.4%, the largest decrease for any of the commodity groups. Automobile tires and tubes and paper and pulp remained unchanged from the preceding week.

The textile products group declined 0.3% because of continued falling prices for cotton goods and "other textile products," including burlap, raw jute, and cotton twine. Lower prices for raw silk also contributed to the decrease. Average prices of clothing and woolen and worsted goods were unchanged.

Wholesale market prices of farm products fell 0.2% during the week. Average prices of barley, corn, oats, rye, wheat, sheep, cotton, eggs, lemons, alfalfa hay, fresh milk (New York), seeds, onions, potatoes (Portland, Oregon), and domestic wools were lower. Individual items showing substantial price increases were calves, cows, steers, hogs, live poultry, oranges, sweet potatoes, and white potatoes (Boston and Chicago). The current farm products index—91.0—is 0.5% below the level of a month ago but is 19.9% higher than a year ago.

The wholesale food group also declined 0.2% due to lower prices for dairy products and "other foods," including eggs, lard, oleomargarine, granulated sugar, coconut oil and cottonseed oil. Average prices of rye and wheat flour, yellow corn meal, white bread, canned fruits, cured and fresh pork, dressed poultry, cocoa beans, coffee, canned salmon, and edible tallow were higher than in the week before. The present food index—84.9—is 0.4% below 4 weeks ago but is 8.3% above last year.

The index for the hides and leather products group declined fractionally. Prices of hides and skins and leather averaged slightly lower while shoes and "other leather products," which includes gloves and luggage, remained stationary.

Fractionally lower prices for bituminous coal were insufficient to have any effect upon the index for the fuel and lighting materials group. No changes were reported for any of the other subgroups.

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 30, 1936, June 1, 1935, June 2, 1934, and June 3, 1933:

(1926=100)

Commodity Groups	May	May	May	May	May	May	June	June	June
	29, 1937	22, 1937	15, 1937	8, 1937	1, 1937	30, 1936	1, 1935	2, 1934	3, 1933
All commodities	87.4	87.4	86.9	87.3	87.4	78.4	80.2	73.9	63.8
Farm products	91.0	91.2	89.3	91.0	91.5	75.9	80.7	60.6	53.2
Foods	84.9	85.1	84.2	84.7	85.2	78.4	84.4	67.7	61.0
Hides and leather products	107.0	107.1	107.6	107.7	106.8	94.3	89.9	87.7	79.9
Textile products	77.9	78.1	78.2	78.3	78.6	69.2	69.3	72.7	57.5
Fuel and lighting materials	78.2	78.2	78.2	78.2	77.9	76.8	74.4	73.7	61.1
Metals and metal products	95.1	95.0	95.0	94.8	95.1	85.7	85.6	88.7	78.2
Building materials	97.2	96.9	96.9	96.8	96.6	85.7	84.9	87.6	71.8
Chemicals and drugs	83.6	83.5	83.9	84.4	85.2	77.4	80.8	75.3	73.2
Housefurnishing goods	90.9	90.8	90.8	90.8	90.8	82.9	82.0	83.6	71.9
Miscellaneous	80.2	80.5	80.4	80.4	80.6	69.1	69.0	69.6	59.2
Raw materials	87.4	87.7	86.6	87.8	88.1	76.0	*	*	*
Semi-manufactured articles	87.1	87.2	87.4	87.7	88.4	74.1	*	*	*
Finished products	87.9	87.7	87.3	87.4	87.4	80.5	*	*	*
All commodities other than farm products	86.7	86.5	86.3	86.4	86.5	79.0	80.1	76.7	66.2
All commodities other than farm products and foods	86.3	86.3	86.3	86.3	86.3	78.8	77.8	79.0	67.3

* Not computed.

April Sales of Life Insurance in United States Largest for Month in Six Years, According to Life Insurance Sales Research Bureau

New life insurance sales in the United States during April were the largest for that month since April, 1931, according to figures made public recently by the Life Insurance Sales Research Bureau, Hartford, Conn. April sales were 16% ahead of those of the same month a year ago and totaled \$692,062,000. In the first four months of this year new life insurance sales in the Nation were 9% above those

of the same 1936 period. The Research Bureau further reported:

These statistics represent the total ordinary life insurance sales in this country. They were received here while the Nation was celebrating Life Insurance Week.

Gains in Every Section

Every section of the country was represented in the increase in life insurance business during April, with the East South Central States leading the Nation with their gain of 21% over April, 1936.

New England and the East North Central sections of the country tied for second place in gains shown in April new business over the same 1936 month, their increases each being 19%. Other sections and their percentage gains follow: Middle Atlantic and South Atlantic, each 16%; West North Central and Mountain, each 14%; Pacific, 12%, and West South Central, 11%.

East North Central and South Atlantic sections of the United States tied for second place in the increases noted in the new business paid for in the first four months over the corresponding period of a year ago, their gains being 12% each. Other sections and their percentage rises follow: East South Central, 10%; Middle Atlantic, 9%; West South Central, 6%; West North Central and Mountain, each 5%, and Pacific, 4%.

Only Two States Lag in April

Forty-five States and the District of Columbia reported increased life insurance sales in April, gains ranging from 1% to 38% over April, 1936. Some of the sales gains follow: Pennsylvania and Mississippi, each 28%; Wisconsin and Connecticut, each 27%; Ohio and Maine, each 24. Nebraska sales were unchanged compared with April, 1936, but West Virginia reported a decline of 2%, and Nevada 4%, from the new ordinary life insurance sales of April, 1936.

Forty States and the District of Columbia registered gains in life insurance sales in the first four months of 1937 over the same months of 1936, the increases ranging from 1% to 24%. Some of the more notable gains follow: South Carolina, 23%; Connecticut, 22%, and Nevada, 21%. Declines for this period compared with that of 1936 were recorded by: Delaware, Kentucky, North Dakota, Oklahoma, South Dakota, Utah, Washington and Wyoming.

The April sales of ordinary life insurance compare with \$596,754,000 in April, 1936; \$875,313,000 in April, 1931, and the record for that month, April, 1930, with \$1,044,492,000.

Sales of new paid-for ordinary life insurance in the first four months of 1937 aggregated \$2,539,666,000, which contrasts with \$2,324,332,000 in 1936 and \$2,654,136,000 in the same 1935 period. The bulge in the 1935 period resulted from the fact that many companies raised their rates on Jan. 1, 1935. In anticipation of the advance, a heavy volume of business was booked in December, 1934, and paid for the following month.

Production of Electricity for Public Use During April, 1937, 8% Above a Year Ago

The Federal Power Commission in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of April, 1937, totaled 9,609,551,000 kwh. This is a gain of 8% when compared with the 8,893,000,000 kwh. produced in April, 1936. For the month of March, 1937, output totaled 9,957,310,000 kwh.

Of the April, 1937, output a total of 4,101,794,000 kwh. was produced by water power and 5,507,757,000 kwh. by fuels. The Survey's statement follows:

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

Division	Total by Water Power and Fuel		
	February, 1937	March, 1937	April, 1937
New England	599,129,000	664,670,000	630,770,000
Middle Atlantic	2,291,892,000	2,518,328,000	2,400,540,000
East North Central	2,150,813,000	2,404,856,000	2,319,155,000
West North Central	615,375,000	657,027,000	614,695,000
South Atlantic	1,080,381,000	1,211,532,000	1,182,641,000
East South Central	375,265,000	438,099,000	392,557,000
West South Central	446,152,000	470,383,000	481,202,000
Mountain	355,412,000	435,811,000	441,388,000
Pacific	1,050,904,000	1,156,604,000	1,146,608,000
Total United States	8,965,323,000	9,957,310,000	9,609,551,000

The daily average production of electricity for public use in April was 320,318,000 kwh., which is practically the same as the average daily production in March. The normal change from March to April is—0.6%.

The production of electricity by use of water power in April was 43% of the total.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1937	x Inc. Over 1936	1936	% Inc. Over 1936	% Produced by Water Power		
					1937	1936	
January	8,849,712,000	11.7	9,247,000,000	7	11	39	36
February	8,965,323,000	11.2	8,601,000,000	4	15	39	34
March	9,957,310,000	17.4	8,966,000,000	12	14	39	43
April	9,609,551,000	12.9	8,893,000,000	8	14	43	45
May			9,088,000,000		16	36	36
June			9,160,000,000		16	32	32
July			9,814,000,000		14	31	31
August			9,722,000,000		18	31	31
September			10,176,000,000		15	33	33
October			9,785,000,000		13	34	34
November			10,528,000,000		15	35	35
December							
Total			113,602,000,000		14	36	36

x Special comparison between actual comparable data for respective periods.

y Compensated for extra Saturday in February, 1936.

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

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

Coal Stocks and Consumption

The total stocks of coal held by electric power utility plants on May 1, 1937, amounted to 9,563,462 net tons. This was a decrease of 2.3% below the stocks held on April 1. Bituminous coal stocks decreased 2.4% and anthracite stocks decreased 0.8%.

Electric power utility plants consumed 3,451,218 net tons of coal in April, 1937. Of this amount, 3,293,541 tons were bituminous coal and 157,677 tons were anthracite, decreases of 8.3% and 9.2%, respectively, when compared with consumption in March.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand on May 1, 1937, to last 77 days and enough anthracite for 202 days' requirements.

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

Total Sales of Electricity to and Revenues from Ultimate Consumers During Month of March, 1937

The following statistics covering 100% of the electric light and power industry were released on May 27 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

	Month of March		Per Cent Change
	1937	1936	
Kilowatt-hours Generated *(Net):			
By fuel.....	6,040,477,000	4,843,259,000	+24.7
By water power.....	3,623,977,000	3,447,088,000	+5.1
Total kilowatt-hours generated.....	9,664,454,000	8,290,347,000	+16.6
Additions to Supply—			
Energy purchased from other sources.....	299,744,000	174,203,000	+72.1
Net international imports.....	116,373,000	82,273,000	+14.1
Total.....	416,117,000	256,476,000	+62.2
Deductions from Supply—			
Energy used in electric railway departments.....	46,680,000	52,792,000	-11.6
Energy used in electric and other depts.....	125,632,000	118,538,000	+6.0
Total.....	172,312,000	171,330,000	+0.6
Total energy for distribution.....	9,908,259,000	8,375,493,000	+18.3
Energy lost in transmission, distribution, &c.....	1,691,270,000	1,462,458,000	+15.6
Kilowatt-hours sold to ultimate consumers.....	8,216,989,000	6,913,035,000	+18.9
Sales to Ultimate Consumers (Kwh.)—			
Domestic service.....	1,425,199,000	1,253,769,000	+13.7
Commercial—Small light and power (retail).....	1,450,910,000	1,255,899,000	+15.5
Large light and power (wholesale).....	4,553,055,000	3,648,576,000	+24.8
Municipal street lighting.....	180,761,000	209,448,000	-13.7
Railroads—Street and interurban.....	414,452,000	393,720,000	+5.3
Electrified steam.....	120,050,000	83,098,000	+14.4
Municipal and miscellaneous.....	72,562,000	68,525,000	+5.9
Total sales to ultimate consumers.....	8,216,989,000	6,913,035,000	+18.9
Total revenue from ultimate consumers.....	\$177,579,300	\$165,650,200	+7.2

12 Months Ended March 31

	12 Months Ended March 31		Per Cent Change
	1937	1936	
Kilowatt-hours Generated *(Net):			
By fuel.....	70,836,807,000	58,707,946,000	+20.7
By water power.....	38,295,277,000	36,688,370,000	+4.4
Total kilowatt-hours generated.....	109,132,084,000	95,396,316,000	+11.4
Purchased energy (net).....	3,430,734,000	3,235,446,000	+6.0
Energy used in electric railway & other depts.....	2,101,319,000	2,182,291,000	-3.7
Total energy for distribution.....	110,461,499,000	96,449,471,000	+11.5
Energy lost in transmission, distribution, &c.....	17,602,504,000	16,406,841,000	+7.3
Kilowatt-hours sold to ultimate consumers.....	92,858,995,000	80,042,630,000	+16.0
Total revenue from ultimate consumers.....	\$2,098,009,400	\$1,939,543,800	+8.2
Important Factors—			
Per cent of energy generated by water power.....	35.1	38.5	
Domestic Service (Residential Use).....	743	688	+8.0
Avg. ann. consumption per customer (kwh.).....	4.63	4.93	-6.1
Average revenue per kilowatt-hour (cents).....	\$2.87	\$2.83	+1.4

Basic Information as of March 31

	1937	1936
Generating capacity (kw.)—Steam.....	24,080,600	23,990,800
Water power.....	9,509,700	9,007,900
Internal combustion.....	616,500	497,400
Total generating capacity in kilowatts.....	34,206,800	33,496,100
Number of Customers—		
Farms in Eastern area (included with domestic).....	(801,911)	(582,468)
Farms in Western area (included with commercial, large).....	(287,670)	(217,784)
Domestic service.....	21,865,890	21,115,849
Commercial—Small light and power.....	3,829,722	3,740,755
Large light and power.....	559,054	487,689
Other ultimate consumers.....	70,839	65,232
Total ultimate consumers.....	26,325,505	25,409,525

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

Country's Foreign Trade in April—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on June 2 issued its statement on the foreign trade of the United States for April and the ten months ended with April, with comparisons by months back to 1932. The report is as follows:

A contraseasonal increase during April brought the value of our export trade above all preceding months of this year to the highest seasonally adjusted level reached since the third quarter of 1930, while a more than seasonal decrease lowered the adjusted value of imports. Compared with March of this year, exports, including reexports were 5% larger in value, whereas general imports were 7% smaller in value. Compared with April of last year, exports were 40% and imports 42% larger in value.

Exports, including reexports, amounted to \$269,171,000 compared with \$256,390,000 in March 1937 and \$192,795,000 in April 1936.

General imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to \$287,252,000 compared with \$307,528,000 in March 1937 and \$202,779,000 in April 1936.

Imports for consumption (goods which entered merchandising or consumption channels immediately upon arrival in the country, plus withdrawals from warehouse for consumption) amounted to \$281,717,000 compared with \$295,983,000 in March 1937 and \$199,776,000 in April 1936.

There was a net balance of merchandise imports of \$18,081,000. In March 1937 there was a net balance of merchandise imports amounting to \$51,138,000 and in April 1936 one of \$9,984,000. For the year to date merchandise imports have exceeded exports by \$132,052,000.

The increase in value of April exports over March was due primarily to larger shipments of coal, petroleum and products, iron and steel manufactures, machinery, electrical apparatus and motor vehicles. Exports of foodstuffs, raw cotton, tobacco and lumber registered smaller values in April than in March.

Apart from the influence on values of the rise in commodity prices during the past year, the higher export value compared with April of 1936 was due mainly to an expansion in shipments of machinery and vehicles, nonmetallic mineral products, and metals and manufactures, which groups registered gains in value of 42%, 46% and 116%, respectively.

Exports of three other commodity groups, namely, inedible animal products, textile fibres and manufactures, and chemicals and related products were each approximately 27% larger in value and of three additional ones, namely, wood and paper, edible vegetable products and miscellaneous articles from 16 to 21% higher than in April 1936.

Exports of edible animal products were only 11% ahead of April 1936 in value, while exports of inedible vegetable products, mainly, because the value of tobacco exports was lower, were 5% smaller in value.

During the four months ended April, exports of metals and manufactures were 90% larger in value than in the first four months of 1936, and two other commodity groups—machinery and vehicles and non-metallic mineral products—31% and 27% larger, respectively. Exports of seven other commodity groups registered increases in value between these two four months periods, which ranged from 8% for edible animal products to 22% for textile fibres and manufactures, and one group, inedible vegetable products, a decline of 8%, because of the reduction in quantity and value of leaf tobacco exports.

The decline in the April import value from that of March was mainly due to smaller importations of coffee, flaxseed, corn, hides and skins, unmanufactured wool, wood pulp and tin, although the figures also recorded somewhat smaller imports of many other commodities. Only a few items, notably raw silk, crude rubber and expressed vegetable oil imports increased in April over March.

In comparison with April of last year, imports for consumption of all commodity groups were substantially larger in value in April 1937. The relative increases in the value of imports of six commodity groups, namely, vegetable food products, machinery and vehicles, non-metallic minerals, metals and manufactures, textile fibres and manufactures and chemicals and related products were in no case less than 40% and in several instances approximately 55%. In the imports of five groups, namely, edible and inedible animal products, wood and paper, miscellaneous articles, and inedible vegetable products, the increases varied from 20 to nearly 35%.

The following gains in actual value over April 1936 of \$6,700,000 in unmanufactured wool imports, of approximately \$6,000,000 in both grains and sugar, of nearly \$5,000,000 in vegetable oil and oilseeds, of close to \$4,000,000 each in crude rubber and cocoa, and of \$2,000,000 to \$3,000,000 each in imports of raw silk, newsprint, furs and manufactures, tin, precious stones, cotton manufactures, and hides and skins, accounted for three-fifths of the advance in the total import value. While higher prices influenced the changes in value of most of the above-mentioned items, the quantity imported of each, except crude rubber, was substantially larger in April 1937.

Imports of gold amounted to \$215,825,000 compared with \$154,371,000 in March 1937 and \$28,106,000 in April 1936. Imports of silver amounted to \$2,821,000 compared with \$5,589,000 in March and \$4,490,000 in April 1936. Exports of both gold and silver continued relatively small.

MERCHANDISE TRADE BY MONTHS

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

Exports and Imports	April				Increase (+) Decrease (-)
	4 Months Ending April				
	1936	1937	1936	1937	
Exports.....	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Imports.....	192,795	269,171	768,495	980,897	+212,402
Excess of exports.....	202,779	287,252	781,736	1,112,949	+331,213
Excess of imports.....	---	---	---	---	---
	9,984	18,081	13,241	132,052	

Month or Period	1932	1933	1934	1935	1936	1937
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	150,022	120,589	172,220	176,223	198,564	222,238
February.....	153,972	101,515	162,752	163,007	182,024	233,098
March.....	154,876	108,015	190,938	185,026	195,113	256,390
April.....	135,095	105,217	179,427	164,151	192,795	269,171
May.....	131,899	114,203	160,197	165,459	200,768	---
June.....	114,148	110,790	170,519	170,244	185,680	---
July.....	106,830	144,109	161,672	173,230	180,390	---
August.....	108,599	131,473	171,984	172,126	178,974	---
September.....	132,037	160,119	191,313	198,803	220,538	---
October.....	153,090	193,069	206,413	221,296	264,934	---
November.....	138,834	184,256	194,712	269,838	226,364	---
December.....	131,614	192,638	170,654	223,469	229,800	---
4 mos. ended April.....	593,964	435,336	705,337	688,408	768,495	980,897
10 mos. ended April.....	1,702,287	1,206,340	1,711,001	1,785,156	2,027,258	2,281,898
12 mos. ended Dec.....	1,611,016	1,674,994	2,132,800	2,282,874	2,455,945	---
General Imports—	135,520	96,006	135,706	166,832	187,482	240,464
January.....	130,999	83,748	132,753	152,491	172,774	277,706
February.....	131,189	94,860	158,105	177,356	198,701	307,528
March.....	126,522	88,412	146,523	170,500	202,779	287,252
April.....	112,276	106,869	154,647	170,533	191,697	---
May.....	110,280	122,197	136,109	156,754	191,077	---
June.....	79,421	142,980	127,229	176,631	195,056	---
July.....	91,102	154,918	119,513	169,030	193,073	---
August.....	98,411	146,643	131,658	161,647	215,701	---
September.....	105,499	150,867	129,635	199,357	212,692	---
October.....	104,468	128,541	150,919	169,385	196,400	---
November.....	97,087	133,518	132,258	186,968	244,723	---
December.....	---	---	---	---	---	---
4 mos. ended April.....	524,230	363,026	573,087	667,179	781,736	1,112,949
10 mos. ended April.....	1,507,714	939,014	1,430,354	1,458,391	1,834,754	2,370,594
12 mos. ended Dec.....	1,322,774	1,449,559	1,655,055	2,047,485	2,422,157	---

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	April		4 Months Ending April		Increase (+) Decrease (-)
	1936	1937	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports (U. S. mdse.)	189,574	264,852	757,049	965,401	+208,352
Imports for consumption	199,776	281,717	770,039	1,066,670	+296,631

Month or Period	1932	1933	1934	1935	1936	1937
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	146,906	118,559	169,577	173,560	195,689	218,637
February	151,048	99,423	159,617	160,312	179,381	229,644
March	151,403	106,293	187,418	181,667	192,405	252,268
April	132,268	103,265	176,490	160,511	189,574	264,852
May	128,558	111,845	157,161	159,791	197,015	
June	109,478	117,517	167,902	167,278	181,373	
July	104,276	141,573	159,128	167,855	177,006	
August	106,270	129,315	169,851	169,683	175,825	
September	129,538	157,490	188,860	196,040	217,925	
October	151,035	100,842	203,536	218,184	262,157	
November	136,402	181,291	192,156	267,258	223,920	
December	128,975	189,808	168,442	220,931	226,666	
4 mos. ended April	581,625	427,540	693,101	676,050	757,049	965,401
10 mos. ended April	1,670,056	1,184,035	1,633,421	1,758,022	1,997,009	2,248,900
12 mos. ended Dec.	1,576,151	1,647,220	2,100,135	2,243,081	2,418,936	

Imports for Consumption—	1932	1933	1934	1935	1936	1937
January	134,311	92,718	128,976	168,482	186,377	228,749
February	129,804	84,164	125,047	152,246	189,590	260,221
March	130,584	91,833	153,396	175,485	194,296	295,983
April	123,176	88,107	141,247	166,070	199,776	281,717
May	112,611	109,141	147,467	166,756	189,008	
June	112,509	123,931	135,067	155,313	194,311	
July	79,934	141,018	124,010	173,096	197,458	
August	93,375	152,714	117,262	180,381	200,783	
September	102,933	147,599	149,893	168,683	218,425	
October	104,662	149,288	137,975	189,806	213,419	
November	105,295	125,269	149,470	162,828	200,304	
December	95,898	127,170	126,193	179,760	240,230	
4 mos. ended April	517,875	356,882	547,766	662,283	770,039	1,066,670
10 mos. ended April	1,507,744	938,979	1,390,824	1,467,086	1,824,593	2,337,288
12 mos. ended Dec.	1,325,093	1,433,013	1,636,003	1,638,905	1,824,980	

GOLD AND SILVER BY MONTHS
Exports, Imports and Net Balance

Exports and Imports	April		4 Months Ending April		Increase (+) Decrease (-)
	1936	1937	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Gold—					
Exports	51	13	26,341	64	-26,277
Imports	28,106	215,825	88,884	611,858	+522,974
Excess of exports					
Excess of imports	28,055	215,811	62,543	611,794	
Silver—					
Exports	535	468	1,165	2,037	+871
Imports	4,490	2,821	88,625	25,336	-63,289
Excess of exports					
Excess of imports	3,956	2,353	87,459	23,299	

Month or Period	Gold				Silver			
	1934	1935	1936	1937	1934	1935	1936	1937
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	4,715	363	338	11	859	1,248	253	612
February	51	46	23,367	---	734	1,661	141	611
March	44	540	2,315	39	665	3,128	237	346
April	37	62	51	13	1,425	1,693	535	468
May	1,780	49	5	---	1,638	2,885	203	---
June	6,586	166	77	---	2,404	1,717	197	---
July	114	59	695	---	1,789	1,547	138	---
August	14,556	102	32	---	1,741	2,009	143	---
September	22,255	86	42	---	1,424	1,472	204	---
October	2,173	76	117	---	1,162	260	268	---
November	310	242	127	---	1,698	512	411	---
December	140	170	99	---	1,014	769	236	---
4 mos. end. Apr.	4,846	1,011	26,341	64	3,682	7,630	1,165	2,037
10 mos. end. Apr.	277,795	40,558	27,075	1,175	19,924	16,457	7,734	3,437
12 mos. end. Dec.	52,759	1,960	27,534	---	16,551	18,801	2,965	---
Imports—	1,947	149,755	45,981	121,336	3,593	19,055	58,483	2,846
January	452,622	122,817	7,002	120,326	2,128	16,351	17,539	14,080
February	237,389	13,543	7,995	154,371	1,823	20,842	8,115	5,589
March	54,785	148,870	28,106	215,825	1,955	11,002	4,490	2,821
April	35,362	140,065	169,957	---	4,435	13,501	4,989	---
May	70,291	230,538	277,851	---	5,431	10,444	23,981	---
June	52,460	16,287	16,074	---	2,458	30,230	6,574	---
July	51,781	46,085	67,524	---	21,926	30,820	16,637	---
August	3,585	156,805	171,866	---	20,831	45,689	8,363	---
September	13,010	315,424	218,929	---	14,425	48,898	26,931	---
October	121,199	210,810	75,962	---	15,011	60,065	4,451	---
November	92,249	190,180	57,070	---	8,711	47,603	2,267	---
December	---	---	---	---	---	---	---	---
4 mos. end. Apr.	746,735	434,786	88,884	611,858	9,498	67,281	88,625	25,336
10 mos. end. Apr.	756,418	769,069	102,474	121,928	43,146	150,642	351,930	90,558
12 mos. end. Dec.	118,667	1,740,979	1,144,117	---	102,725	354,531	182,816	---

Electric Output for Week Ended May 29 Reaches
2,206,713,000 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 29, 1937, totaled 2,206,713,000 kwh., or 12.9% above the 1,954,830,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended May 29, 1937	Week Ended May 22, 1937	Week Ended May 15, 1937	Week Ended May 8, 1937
New England	14.1	13.1	14.2	11.4
Middle Atlantic	14.2	12.7	11.0	9.6
Central Industrial	14.9	15.1	14.9	15.5
West Central	6.9	7.1	6.3	8.0
Southern States	16.8	15.1	16.2	15.4
Rocky Mountain	21.2	25.1	24.8	23.7
Pacific Coast	6.6	4.8	4.2	4.0
Total United States	12.9	12.1	12.7	12.8

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	2,206,713	1,954,830	+12.9	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

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1937	1936	Percent Change 1937 from 1936	1935	1932	1929
January	9,791,969	8,664,110	+13.0	7,762,513	7,011,736	7,585,334
February	8,926,760	8,025,886	+11.2	7,048,495	6,494,091	6,850,855
March	9,908,259	8,375,493	+18.3	7,500,566	6,771,634	7,380,263
April		8,336,990		7,352,224	6,294,302	7,285,359
May		8,532,353		7,544,845	6,219,554	7,486,635
June		8,640,147		7,404,174	6,130,077	7,220,279
July		9,163,490		7,796,665	6,112,175	7,484,727
August		9,275,073		8,078,451	6,310,667	7,773,878
September		9,262,845		7,795,422	6,317,733	7,623,395
October		9,670,229		8,388,495	6,633,865	8,133,485
November		9,237,905		8,197,215	6,507,804	7,681,822
December		8,550,317		8,521,201	6,638,424	7,871,121
Total		107,035,740		93,420,266	77,442,112	90,277,153

California Business Maintained at Highest Levels Since Early 1930, According to Wells Fargo Bank & Union Trust Co.—Reports Work on Golden Gate International Exposition 93% Completed

"Since the first of the year, general business activity in California, after allowing for the usual seasonal expansion, has maintained itself at the highest levels since early 1930," said the Wells Fargo Bank & Union Trust Co., of San Francisco, in its monthly "Business Outlook" of May 20. The bank added:

At the beginning of May, the bank's index (in which average California business activity for 1923-25 equals 100) stood at 109.8, as against 111.1 a month earlier, 99.1 a year earlier, and 114.5 in May, 1930. The slight decline during the month of April was the resultant of moderate statistical recessions in industrial production, bank debits, and department-store sales, with the fourth element in the index, freight carloadings, holding even.

Building expenditures continue in much larger volume than that of a year ago, the permits issued at 59 California cities (\$63,971,304 for January-April) being 33% larger than corresponding 1936 figures. Consequent increases have occurred in the production of lumber, cement, plaster, tile, brick, and other building materials.

Waterborne commerce, particularly intercoastal trade, has been exceptionally active since the strike settlement early in February; during March, westbound tonnage through the Panama Canal set a new high monthly record.

The bank also presented the following in its report on the progress of the work on the Golden Gate International Exposition, which is scheduled to open Feb. 18, 1939:

The May 15 progress report on the Golden Gate International Exposition, opening Feb. 18, 1939, indicates that work on the site—an artificial island, 400 acres in extent, being built on the shoals in the middle of San Francisco Bay—is 93% complete. Construction of two exhibit palaces, to cost \$800,000 and to be used after the Exposition as aviation hangars, is 70% complete; permanent administration building (\$800,000, to be used later as a terminal), ferry slips (\$450,000), and temporary exhibit buildings (\$7,000,000), are all well advanced; building of highway connections (\$600,000) between Exposition site and San Francisco-Oakland Bay Bridge is started. The total cost of the Exposition construction program is \$16,000,000; of construction and operation together, \$25,000,000.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Production Maintained at Recent High Levels in April and Early May

According to the Board of Governors of the Federal Reserve System, "industrial activity in April and the first half of May was maintained at the relatively high level of recent months. The general level of wholesale commodity prices declined somewhat, reflecting considerable reductions in prices of many raw materials and semi-finished products."

In its monthly summary of general business and financial conditions in the United States, based upon statistics for April and the first three weeks of May, issued May 26, the Board also had the following to say:

Production, Employment, and Trade

The Board's seasonally adjusted index of industrial production in April continued at 118% of the 1923-1925 average. Manufacturing production rose further, reflecting increased output of durable goods. Activity at steel mills was at a rate slightly higher than in March and about equal to that in the peak month of 1929. Automobile production continued to expand. In the first three weeks of May output in these industries was maintained at the levels reached at the close of April. Increases in output in April were also reported for lumber

tinued higher than a year ago, reflecting, as in earlier months of the year, a larger volume of residential building and of other privately-financed work. Contracts awarded for publicly-financed construction have been considerably smaller in the first four months of this year than in the corresponding period of 1936.

Employment rose further between the middle of March and the middle of April. There was a considerable growth in the number of persons employed in manufacturing and on the railroads, little change in those employed in the public utility industries and in trade, and a decline at bituminous coal mines. At factories the principal increases in employment were reported by the steel, machinery, and automobile industries, while the number employed in the clothing industry declined. Working forces at textile mills were maintained, although a decrease is usual at this season. Factory payrolls increased more than employment, reflecting chiefly further increases in wage rates.

In April sales at department stores showed little change and mail order sales were also maintained at the March level, while sales at variety stores declined.

Commodity Prices

The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, declined from 88.3% of the 1926 average at the beginning of April to 86.9 in the middle of May. Prices of nonferrous metals, steel scrap, cotton, and rubber declined considerably and there were also decreases in the prices of grains, cotton goods, silk, hides, and chemicals, while prices of shoes and clothing showed further small advances. Since the middle of May prices of hogs and pork have advanced sharply and grain prices have also risen.

Bank Credit

Following upon the final increase in reserve requirements, which became effective on May 1, excess reserves of member banks declined from \$1,600,000,000 to about \$900,000,000, and in the first three weeks of May fluctuated around the new level. Adjustments by banks to the new requirements were reflected in a decrease in interbank balances and in a small increase in borrowings. The Federal Reserve System in April purchased \$96,000,000 of United States Government securities, for the purpose of easing the adjustment to the new requirements and preserving orderly conditions in the money market.

Total loans and investments of reporting member banks showed a small decline from the middle of April through May 19. Holdings of United States Government obligations and other securities showed some decline, which was offset in part by increases in loans.

While domestic interbank and United States Government deposits declined further, balances of foreign banks and other demand and time deposits at reporting member banks increased.

Money Rates

The open-market rate on 90-day bankers' acceptances, which between January and the latter part of March had advanced from 3-16 to 9-16%, was reduced to 1/2% on May 7, and the rate on nine-months Treasury bills declined to 0.62% on May 24 compared with a high point of 0.74% on May 3. Other short-term rates have shown little change in recent weeks. Yields on long-term Treasury and other high-grade bonds have declined somewhat.

Factory Employment and Payrolls in Pennsylvania Increased Favorably from Mid-March to Mid-April — Gains Also Noted in Delaware Factories

The number of wage earners on the rolls of Pennsylvania factories increased nearly 1% and the amount of wage disbursements rose over 5% from the middle of March to the middle of April, according to indexes compiled by the Federal Reserve Bank of Philadelphia on the basis of reports received from 2,306 manufacturing establishments employing 545,000 workers whose compensation averaged some \$14,870,000 a week. These changes were more favorable than usual, as declines of 1% in employment and 2% in payrolls ordinarily occur in this period. In an announcement issued May 17 the Bank also had the following to say:

The increase in wage payments was due primarily to wage rate increases, which recently have been especially numerous in the iron and steel industry as well as in the case of industries producing building materials, silk and woolen fabrics, chemicals, paper containers, and food products. Employee-hours actually worked in 2,064 plants showed virtually no change from March to April, but were 28% greater than a year ago. Average weekly earnings have risen sharply since early March and in mid-April were the highest since the late fall of 1929.

The preliminary index of employment in April was 91.8, and that of wage payments 103.1, relative to the 1923-25 average; compared with a year ago, these indexes registered gains of 16% and 41%, respectively. Estimates made from current reports and the census data indicate that in the payroll period covered by this report Pennsylvania manufacturing industries had in their employ 988,000 wage earners receiving approximately \$26,400,000 a week.

Increased employment in April was most pronounced in the lumber, non-ferrous metal, and iron and steel groups. Increases in payrolls were particularly noticeable in the groups including iron and steel, lumber, non-ferrous metal, chemical, and stone, clay and glass products.

Employment and wage payments in durable goods industries expanded further in April, continuing a marked upward trend since early last year. Industries producing consumers' goods, on the other hand, reported declines in employment and payrolls for the second successive month. In durable goods industries the April index of employment was 84.7 and that of wage earnings was 112.5, relative to the 1923-25 average; similar indexes for consumers' goods were 99.9 and 95.3, respectively.

As to employment conditions in factories in Delaware, the Philadelphia Reserve Bank stated:

Delaware factories in April experienced gains of 3% in employment and 7% in payrolls, as shown by reports from 80 establishments. Working time in 74 plants was nearly 5% greater than in March. Comparisons with a year ago show that the number of wage earners increased 30% and the amount of wage disbursements rose 46%.

Contra-Seasonal Gains Noted in Industrial Employment and Payrolls in Illinois During April

According to a statistical summary of data submitted to the Division of Statistics and Research of the Illinois Department of Labor by 6,344 reporting manufacturing and non-manufacturing enterprises in Illinois, employment in that State in April increased 0.5 of 1% over March and

payrolls 3.4%, it was announced on May 26 by Peter T. Swanish, Chief of the Division. "The rates of change in both employment and total wage payment," Mr. Swanish said, "represents contra-seasonal increases." He explained that for the 14-year period, 1923-36, inclusive, the records of the Division of Statistics and Research show that the average March-April changes in employment and total wages paid were decreases of 0.8 of 1% and 0.6 of 1%. Mr. Swanish also noted:

The changes in the number of workers employed and total wage payments during the three months February-April of this year point to further net growth in industrial activity in Illinois.

In comparison with April, 1936, the April, 1937, indexes show increases of 13.9% in employment and 28.9% in total wage payments. The index of employment for all reporting industries rose from 77.6 in April, 1936, to 88.4 in April, 1937, while the index of payrolls rose from 64.1 to 82.6 during the same period.

The reports of wage increases received by the Division of Statistics and Research during the month of April are exceptionally noteworthy. The 395 reports showed that wage rate increases during April affected the pay envelopes of 160,424 workers, or 23.1% of the number reported employed. The weighted average rate of increase was 10.4%, the same as in March. The records of the Division show that the number of persons affected by wage increases during the month of April of this year was greater than the total number of persons affected during the entire year of 1936, or in any one month of the three years prior to 1936.

Changes in Employment and Total Wages Paid, According to Sex

Reports from 4,258 industrial enterprises which designated the sex of their working forces showed increases of 0.2 of 1% and 0.1 of 1% in the number of male and female workers employed, respectively, during April as compared with March. Total wage payments to male workers increased 3.4%, while total wages paid to female workers increases 2.6%.

Average Weekly Earnings—April

Weekly earnings for both sexes combined in all reporting industries averaged \$27.35; \$30.10 for men and \$16.59 for women. In the manufacturing industries average weekly earnings were \$27.97 for male and female workers combined; \$30.48 for male and \$17.01 for female workers. In the non-manufacturing industries, weekly earnings averaged \$25.86 for both male and female workers; \$26.16 for male and \$14.96 for female workers.

Changes in Man-Hours During April as Compared with March

For male and female workers combined, in all reporting industries, the total number of man-hours decreased 0.5 of 1%. Total hours worked by male workers during April decreased 1.2%, while total hours worked by female workers decreased 2.1%.

In the manufacturing classification of industries, 2,157 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked were 0.1 of 1% less in April than in March.

Hours worked in 2,036 manufacturing establishments reporting man-hours for male and female workers separately, decreased 0.1 of 1% for male workers and decreased 2.7% for female workers.

In the non-manufacturing group, 1,741 enterprises reported a decrease of 2.1% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,802 concerns showed a decrease of 6.7% in the total man-hours worked by male and an increase of 1.6% in the total number of man-hours worked by female employees.

Average actual hours worked in April by 507,786 wage earners in the 3,898 enterprises reporting man-hours were 41.2 as compared with 41.7 in March.

In the manufacturing establishments, the average hours worked in April were 41.4 as compared with 41.9 in March, or a decrease of 1.2%.

In the non-manufacturing classification, the average number of hours worked per week during April was 40.4, or 1.2% less than in March.

Weekly Report of Lumber Movement, Week Ended May 22, 1937

The lumber industry during the week ended May 22, 1937, stood at 83% of the 1929 weekly average of production and 78% of 1929 shipments. Reported new orders were somewhat below the preceding week and only 1% heavier than in the corresponding week of 1936. Shipments and production were about the same as the previous week and above similar weeks of 1936. Reported production is running the heaviest of any weeks of this year or last. During the first 20 weeks of 1937 to date, production was 5% above similar weeks of 1936; shipments were 11% above shipments of the 1936 period, and new orders were 8% above orders reported in the 1936 period. In the 20 weeks shipments were 11% above production and orders 7% above production. National production reported for the week ended May 22 by 3% fewer mills was 0.4% below the output of the preceding week; shipments were 0.3% above shipments of that week; new orders were 6% below that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended May 22, 1937, was shown by mills reporting for both 1937 and 1936 as 14% above the corresponding week of 1936; shipments were 16% above shipments of last year's week, and new orders were 1% above orders of that week. The Association further reported:

During the week ended May 22, 1937, 552 mills produced 288,601,000 feet of hardwoods and softwoods combined; shipped 264,584,000 feet; booked orders of 223,433,000 feet. Revised figures for the preceding week were: Mills, 566; production, 289,596,000 feet; shipments, 263,824,000 feet; orders, 237,625,000 feet.

All regions but Northern hardwood reported both orders and shipments below production during the week ended May 22. All but Southern pine, West Coast, Southern hardwoods and Northern hardwoods reported orders above those of corresponding week of 1936; all but Southern pine, Southern cypress and the two hardwood groups reported shipments above similar week of 1936, and all but Southern cypress, Northern pine and Northern hardwoods reported production above the 1936 week.

Lumber orders reported for the week ended May 22, 1937, by 465 softwood mills totaled 214,894,000 feet, or 23% below the production of the same mills. Shipments as reported for the same week were 254,842,000 feet, or 8% below production. Production was 277,296,000 feet.

Reports from 105 hardwood mills give new business as 8,539,000 feet, or 9% below production. Shipments as reported for the same week were 10,242,000 feet, or 24% below production. Production was 11,305,000 feet.

Identical Mill Reports

Last week's production of 456 identical softwood mills was 276,198,000 feet, and a year ago it was 240,556,000 feet; shipments were, respectively, 253,404,000 feet and 215,868,000 feet, and orders received, 214,576,000 feet and 212,482,000 feet. In the case of hardwoods, 83 identical mills reported production last week and a year ago 9,063,000 feet and 9,600,000 feet; shipments, 7,869,000 feet and 9,546,000 feet, and orders, 7,220,000 feet and 8,197,000 feet.

Retail Purchases of Motor Vehicles During First Four Months Set new all Time Record

More motor vehicles were purchased by highway users in the United States during the first four months of this year than in any corresponding period in the history of the industry. This and other new records for motor industry operations were reported on June 3 by Alfred Reeves, Vice-President and General Manager of the Automobile Manufacturers Association at the Annual Meeting of that organization held in the General Motors Building at Detroit.

The industry's total retail sales of passenger cars and trucks for the first four months of this year amounted to 1,502,963 units—Mr. Reeves announced. This eclipsed the previous record of 1,480,031 units set by the industry in 1929. The industry's retail sales this year are 13% above the same period of 1936.

The figures on retail sales are summarized below:

Retail Motor Vehicle Sales in United States	
April, 1937	459,780
March, 1937	482,135
April, 1936	457,314
4 months, 1937	1,502,963
4 months, 1936	1,322,952

Petroleum and Its Products—Crude Oil Output Sets New Peak—House Passes Connally Act Extension—Oil Conspiracy Charge Voided—Taxes on Oil Industry Rise

An increase of 23,250 barrels in daily average crude oil production during the final week of May established a new record high of 3,573,700 barrels, the American Petroleum Institute report disclosed. The new high was 230,800 barrels above estimated May requirements of 3,332,900 barrels set by the United States Bureau of Mines and 629,750 barrels above actual production in the corresponding 1936 period.

All major States—with the exception of California—participated in the increased total with most of them producing in excess both of their State quotas and the levels recommended by the Bureau of Mines. Sharpest expansion was shown in Oklahoma where an increase of 11,100 barrels lifted output to 660,800, in contrast to the State quota of 622,700 barrels, which is the same as the May level suggested for Oklahoma by the Bureau of Mines.

Texas production, rising 8,400 barrels during the week, totaled 1,433,300 barrels, compared with the Railroad Commission's allowable of 1,411,236 and 1,340,800 barrels recommended by the Federal agency. Louisiana gained 4,150 barrels to 246,600 barrels, which is higher than the State quota of 240,900 but substantially below the Federal figure for the State of 249,400 barrels daily during May. Kansas, with production up 5,100 barrels, reported total output of 202,650 barrels, against the joint State-Federal allowable of 187,100 barrels.

Wyoming entered the spotlight with a 6,400-barrel reduction in daily average production to 800 barrels above the Federal level of 49,800 barrels daily. The State, with the exception of New Mexico and California, both of which showed nominal recessions, was the sole reporting area to show any major loss in production during the week. California, at 658,100 barrels daily, was 100 barrels lower, and compared with 602,230 fixed by recommendation of the Central Committee of California Oil Producers and the Bureau of 583,300 barrels.

A decline of 394,000 barrels in stocks of domestic and foreign crude oil—the first net withdrawal since the week ended January 23 which saw the establishment of a new 15-year low in inventories—during the week ended May 22 pared holdings to 304,971,000 barrels, the United States Bureau of Mines reported on June 2. Since January 23 stocks have risen some 18,000,000 barrels as week-by-week new highs in daily average crude production diverted millions of barrels of crude to empty storage tanks.

The Dies bill extending the Connally "hot oil" act for two years was sent to a House-Senate conference committee for adjustment of differences with a permanent measure passed by the Senate, a United Press dispatch from Washington—printed in the New York "World-Telegram" of June 4 reported.

"The House passed the Dies bill late yesterday, 118 to 92," the dispatch stated. Representative Martin Dies (D. Texas) its sponsor, said he expected the conference committee probably would agree upon a four to seven-year extension. Extension of the legislation is part of the Federal Government's attempt to prevent the gutting of oil markets with products obtained in violation of various State regulations.

"The bill originally was enacted to control illegal practices in production and sale of oil. It was aimed at so-called "bootleggers" who produced more oil than their quota restrictions allowed and disposed of it illegally."

Pacific Coast private reports indicated that the possibility of a small increase being posted for California crude is daily strengthening. While crude in many fields commands a premium over the posted price, there has been no change in the official postings since early in 1936 when prices were lifted. The gasoline market, the reports indicated, is rapidly approaching the point where it could absorb the necessary increase to justify higher crude prices.

The Washington Supreme Court on Thursday handed down a unanimous decision upholding the lower court rulings denying validity of the State's charges that virtually all operating oil companies in the State were guilty of conspiracy. The fight against the oil companies has been in progress since 1935 when the State started its attempt to disenfranchise the companies on the conspiracy charges. The State Supreme Court ruling, however, put a decisive end to the action.

Taxes paid to Federal and State Governments by and through the petroleum industry have averaged approximately eight times the industry's earnings in the past decade, according to a study of the relationship between petroleum taxes and earnings carried out by the American Petroleum Industries Committee, which found that the estimated oil tax bill of 1936 totaled \$1,180,876,256, or approximately three times the 1927 tax bill of \$398,922,804. In 1936, the tax collector received a return in taxes of about 8.62% on the industry's capital investment, or more than three times the industry's own return, and during the past decade has enjoyed a return of about 6.57%, whereas the industry averaged 0.83%.

The study disclosed that in the six-year period 1931-1936, taxes on the industry and its products reached the total of \$5,785,661,369, whereas the industry had a net loss of \$37,757,824. In the 10-year period 1927 through 1936, earnings were estimated at only 12.57% of taxes. Estimated earnings totaled \$1,002,017,051, taxes \$7,968,417,930.

Particularly heavy losses were sustained in 1931, 1932 and 1933. Improved earnings in 1936 offset these losses to a degree, but still the return on the industry's invested capital in 1936 was estimated only at 2.54%. Earnings of the industry, even in boom years, apparently never were above 5% on invested capital, whereas taxes in 1936 alone amounted to 8.62%, or more than three times 1936 earnings. In 1922, taxes were only 1.65% of the investment but have grown steadily despite the depression.

There were no crude oil price changes.

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

Bradford, Pa.	\$2.67	Eldorado, Ark., 40	\$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
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	Kettelman Hills, 39 and over	1.40
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—NEW YORK CITY GASOLINE PRICES ADVANCED—CONTRACT FUEL OIL PRICES HIGHER—DIESEL OIL ADVANCED—MOTOR FUEL STOCKS DIP

Standard Oil Co. of New York, marketing subsidiary of Socony-Vacuum Oil Corp., posted an advance of 1/2-cent a gallon on all grades of gasoline and all methods of delivery in the Metropolitan New York area June 1, effective June 3. Other companies met the advance immediately.

Fuel oil prices for the New York City area posted by major companies in mid-week carried No. 1 at 9 cents, with a 10-cent top; Nos. 2, 3 and 4 at 7 1/2 cents, with an 8 1/2-cent top in the tank-wagon market, or more than 1 cent above last year's top price. In the New York Harbor tank-car market, the new prices were 6.30 cents a gallon for No. 1, and 5.30 cents for Nos. 2, 3 and 4.

Other increases in the refined field during the week took in the New England and Atlantic Coast territory. Standard Oil of New Jersey on Wednesday lifted Diesel oil and heavy marine Diesel oil 10 cents a barrel to \$2.20 at New York, Baltimore, Norfolk and Charleston. Boston prices were up 10 cents to \$2.25. Other companies met the advances.

Standard of New Jersey on June 2 also posted prices of Esso-heat medium fuel oils 1/4-cent a gallon at New York, Baltimore, Norfolk, Charleston and Wilmington and heavy heating oil the same amount at the first three ports. Light industrial fuel oils were lifted 1/4-cent at New York, Baltimore and Charleston. Colonial-Beacon, the New England marketing subsidiary of New Jersey Standard, made corresponding increases in its territory.

Seasonal expansion in consumption of motor fuel gains momentum, the figures for the May 29 period (which did not include the heavy week-end holiday demand) disclosing a dip of 323,000 barrels in holdings of finished and unfinished gasoline, according to the American Petroleum Institute report, which set the total at 79,504,000 barrels.

Total holdings at refineries were off 648,000 barrels during the final week of May, against a gain of 378,000 barrels in bulk terminal stocks. A decline in inventories of unfinished gasoline of 53,000 barrels brought the net reduction for the 323,000-barrel total. Holdings of gas and fuel oils were up 1,112,000 barrels in keeping with the usual seasoning trend, rising to 96,223,000 barrels.

Refinery operations backed away 1.3 points from the record high of 84.1% set in the previous week, reporting units placing the rate at 82.8% of capacity. Daily average runs of crude oil to stills dipped 45,000 barrels to 3,245,000 barrels. A 20,000-barrel cut in daily average production of cracked gasoline pared the total to 730,000 barrels.

Representative price changes follow:

June 1—Standard Oil of New York posted a 1/2-cent increase in all grades and deliveries of gasoline in the metropolitan New York City area, effective June 3.

June 2—Standard of New Jersey lifted Diesel oil and heavy marine Diesel oil 10 cents a barrel to \$2.20 at New York, Baltimore, Norfolk and Charleston. Boston was lifted 10 cents to \$2.25.

June 2—Standard of New Jersey advanced Esso heating oil medium 1/4-cent a gallon at New York, Baltimore, Norfolk, Charleston and Wilmington. Heavy heating oil was also up 1/4-cent at the first three ports while industrial heating oil was lifted 1/4-cent at New York, Baltimore and Charleston. Colonial-Beacon, Standard subsidiary, made similar advances throughout its New England territory.

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

New York—	New York—	Other Cities—
Stand. Oil N. J. .\$.07 1/2	Texas .07 3/4	Chicago .05 - .05 1/2
Socony-Vacuum .08	Gulf .08 3/4	New Orleans .06 1/2 - .07
Tide Water Oil Co .08 1/2	Shell Eastern .07 3/4	Gulf ports .05 1/2
Richfield Oil (Cal.) .07 3/4		Tulsa .05 - .05 1/2
Warner-Quinlan .07 1/2		

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

New York—	North Texas .\$.03 1/2 - .04	New Orleans .\$.05 1/4 - .05 1/2
(Bayonne) .\$.05 1/2	Los Angeles .03 1/2 - .04	Tulsa .03 1/2 - .04

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

N. Y. (Bayonne)—	California 24 plus D	New Orleans C—
Bunker C .\$.13 5/8	\$1.00-1.25	Bunker C—
Diesel 28-30 D .220		1.35

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

N. Y. (Bayonne)—	Chicago	Tulsa
27 plus .\$.04 1/2	28 30 D .\$.053	\$.02 1/4 - .03

Gasoline, Service Station, Tax Included

z New York .\$.19	Newark .\$.165	Buffalo .\$.175
z Brooklyn .19	Boston .17	Chicago .177

z Not including 2% city sales tax

Daily Average Crude Oil Output Rose 23,250 Barrels in Week Ended May 29

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 29, 1937, was 3,573,700 barrels. This was a gain of 23,250 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 29, 1937, is estimated at 3,541,300 barrels. The daily average output for the week ended May 30, 1936, totaled 2,943,950 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 29 totaled 1,244,000 barrels, a daily average of 177,714 barrels, compared with a daily average of 104,429 barrels for the week ended May 22 and 153,357 barrels daily for the four weeks ended May 29.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended May 29 totaled 256,000 barrels, a daily average of 36,571 barrels, compared with a daily average of 7,857 barrels for the week ended May 22 and 23,107 barrels for the four weeks ended May 29.

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, 3,245,000 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, 79,498,000 barrels of finished and unfinished gasoline and 96,223,000 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 730,000 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 29 1937	Change from Previous Week	Four Weeks Ended May 29 1937	Week Ended May 30 1936
Oklahoma	622,700	622,700	660,800	+11,100	654,100	531,600
Kansas	187,100	187,100	202,650	+5,100	196,200	155,300
Panhandle Texas		83,374	87,100	+2,150	79,600	62,450
North Texas		66,528	74,050	+200	72,900	58,850
West Central Texas		65,350	32,950	+100	32,850	25,450
West Texas		187,915	209,900	+1,350	209,200	177,700
East Central Texas		120,153	124,050	+1,200	122,550	51,850
East Texas		459,300	462,200	+750	461,050	435,650
Southwest Texas		226,862	236,350	+2,100	233,250	150,950
Coastal Texas		201,754	206,700	+550	205,200	182,850
Total Texas	1,340,800	1,411,236	1,433,300	+8,400	1,416,600	1,145,750
North Louisiana			78,750	+2,600	76,950	84,600
Coastal Louisiana			167,850	+1,550	169,300	148,650
Total Louisiana	249,400	240,900	246,600	+4,150	246,250	233,250
Arkansas	28,500		27,150	+50	27,200	29,850
Eastern	117,400		119,650	+1,500	117,300	114,600
Michigan	34,900		44,450	+200	44,500	32,950
Wyoming	49,000		49,800	+6,400	53,000	36,150
Montana	15,200		15,400	-700	16,100	17,050
Colorado	4,800		3,600	-	3,950	4,600
New Mexico	99,800	114,000	112,200	-50	112,500	74,850
Total east of Calif.	2,749,600		2,915,600	+23,550	2,887,700	2,375,950
California	583,300	x602,230	658,100	-100	663,600	548,600
Total United States	3,332,900		3,573,700	+23,250	3,541,300	2,943,950

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 29, 1937
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			Unfin'd of Naptha Distil.
		Total	P. C.			At Refineries	Terms, &c.		
East Coast	669	669	100.0	551	82.4	5,657	12,131	1,188	6,648
Appalachian	146	129	88.4	110	85.3	1,291	1,335	231	636
Ind., Ill., Ky.	507	467	92.1	453	97.0	9,674	2,936	1,232	5,009
Okla., Kan., Mo.	449	380	84.6	289	76.1	5,402	2,780	601	3,039
Inland Texas	355	201	56.6	153	76.1	1,371	182	434	1,504
Texas Gulf	793	757	95.5	707	93.4	8,369	203	1,732	6,662
La. Gulf	164	158	96.3	144	91.1	648	455	272	1,995
No. La.-Ark.	91	58	63.7	42	72.4	305	54	82	362
Rocky Mtn.	89	62	69.7	54	87.1	1,020	---	108	748
California	821	746	90.9	501	67.2	10,843	2,214	1,236	67,363
Reported		3,627	88.8	3,004	82.8	45,480	22,330	7,136	93,966
Est. unrepd.		457		241		3,741	610	201	2,257
x Est. tot. U.S.		4,084		3,245		49,221	22,940	7,337	96,223
May 29 '37		4,084		3,290		49,869	22,568	7,390	95,111
U.S. Bu. of M.									
x May 29 '36				2,924		42,645	22,151	6,932	101,722

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

Production of Coal During Week Ended May 22, 1937

The total production of soft coal during the week ended May 22 is estimated at 7,280,000 net tons, according to the weekly coal report of the U. S. Bureau of Mines. Compared with the preceding week, this shows but little change—an increase of 60,000 tons, or less than 1%. Production in the corresponding week of 1936 amounted to 6,819,000 tons. Anthracite production in Pennsylvania during the week ended May 22 is estimated at 1,406,000 net tons. This is a gain of 29,000 tons, or 2.9% over the preceding week, and compares with 939,000 tons produced in the corresponding week of 1936.

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

Week Ended—	May 22, 1937	May 15, 1937	May 23, 1936
Bituminous coal: a			
Total, including colliery fuel	7,280,000	7,220,000	6,819,000
Daily average	1,213,000	1,203,000	1,136,000
Pennsylvania anthracite: b			
Total, including colliery fuel	1,046,000	1,017,000	989,000
Daily average	174,300	169,500	164,800
Commercial production: c	996,000	996,000	942,000
Beehive coke:			
Total for period	74,400	82,800	20,100
Daily average	12,200	13,800	3,350
Calendar Year to Date—	1937	1936	1929
Bituminous coal: a			
Total, including colliery fuel	181,946,000	161,492,000	205,295,000
Daily average	1,514,000	1,344,000	1,697,000
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	1,471,000	545,000	2,530,800
Daily average	12,058	4,467	20,744

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 available.

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

[The current weekly estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended—						May Aver. 1929 d
	May 15 1937 p		May 16 1936 r		May 18 1929		
	1937 p	1937 p	1936 r	1935	1929	1929	
Alaska	2	2	3	2	s	s	
Alabama	100	57	215	183	333	398	
Arkansas and Oklahoma	8	8	14	14	49	66	
Colorado	100	82	64	63	109	168	
Georgia and North Carolina	1	1	*	*	s	s	
Illinois	516	508	583	538	813	1,292	
Indiana	218	199	247	233	299	394	
Iowa	32	28	46	53	56	89	
Kansas and Missouri	71	74	74	73	90	131	
Kentucky—Eastern	783	788	710	537	834	679	
Western	123	123	92	110	193	183	
Maryland	19	17	26	20	42	47	
Michigan	1	1	3	12	14	12	
Montana	41	33	35	42	47	42	
New Mexico	30	27	26	21	46	57	
North and South Dakota	18	16	10	17	s12	s14	
Ohio	443	428	314	360	389	860	
Pennsylvania bituminous	2,084	2,037	1,865	1,554	2,685	3,578	
Tennessee	78	52	80	72	95	121	
Texas	16	14	15	12	18	22	
Utah	27	31	36	27	52	74	
Virginia	234	223	172	155	230	250	
Washington	28	25	23	19	38	44	
West Virginia—Southern: a	1,620	1,596	1,485	1,205	1,873	1,380	
Northern: b	565	554	532	456	686	862	
Wyoming	61	56	74	93	96	110	
Other Western States: c	1	*	*	1	s3	s5	
Total bituminous coal	7,220	6,980	6,744	5,872	9,102	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. d Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

Fair Inquiry for Lead—Copper Quiets Down on Unsettlement in London Prices

"Metal & Mineral Markets" in its issue of June 3 reported that demand for lead was in fair volume, but copper and zinc were inactive during the last week. Buying interest in tin was light. Strike news in the steel industry disturbed buyers of metals and a fresh war-scare from Spain also gave the market a setback, particularly abroad. The Spanish developments caused London prices to drop sharply on May 31, but as the political tension relaxed quotations soon steadied. A revision of the proposed British tax on rearmament profits is now being considered, which greatly encouraged London operators in metals. "M. & M. M.'s." index number for non-ferrous metal prices for May was 93.25, against 98.62 in April and 103.78 in March. The publication further reported:

Copper

The rumored price rise in copper of the previous week faded as the London market continued to ease during the last week and consumers here became less excited. Sales for the period were 5,982 tons, compared with 18,299 tons in the previous week. During May 43,130 tons were sold, against 26,141 tons in April. The spot position continues tight and the price firm at 14c., Valley. Producers estimate that deliveries in May were slightly lower than in April.

The Ways and Means Committee delayed action on June 2 on extension of the excise taxes, disagreement centering on oil and automobile taxes, but announcement of a resolution covering these and the copper tax is expected soon.

Developments in the Spanish situation over the holiday are thought to have influenced speculators and consumers abroad to buy copper on June 1. Yesterday's (June 2) higher market in London, the trade believes, was influenced by Prime Minister Neville Chamberlain's action in withdrawing the proposed tax on growth of profits.

No announcement has been made on the London meeting of foreign producers.

Stocks of copper in United Kingdom official warehouses on May 22 totaled 16,186 long tons, of which 12,081 consisted to refined and 4,105 of unrefined.

Lead

Sales of lead for the last week amounted to 6,428 tons, which was accepted as a satisfactory showing under present conditions. This total compares with 4,660 tons in the preceding week. The buying was well diversified among the important consuming outlets for the metal, and, through July delivery was specified on a good part of the business, inquiry for prompt and June continued in evidence. Some producers believe deliveries of refined lead for May will exceed 50,000 tons and that surplus stocks again were reduced.

The undertone of the market was firm in all directions, particularly in view of the fact that one producer is still offering lead in a moderate way because of an intake problem. Quotations held at 6c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.85c., St. Louis. Sales were reported by St. Joseph Lead in the Eastern market at a premium.

London prices were unsettled for a time on developments in Spain. Statistically, foreign lead is said to be in an excellent position. World production of lead in April, excluding Spain, totaled 151,597 short tons, against 148,659 tons in March.

Zinc

Deliveries of common grades of zinc to consumers for the week ended May 29 continued tin good volume, totaling 7,428 tons. The strike at some of the independent steel mills forced some galvanizers to defer deliveries. Sales of zinc for the week were in moderate volume, all business in Prime Western being booked at 6.75c., St. Louis. The spot position for all grades continued firm.

The weakness in London on Monday, May 31, naturally caused some uneasiness here but had no influence on prices, as that market firmed up on the following day.

Tin

Continued serious labor difficulties in the steel industry seemed to have a greater influence on buyers of tin than the developments abroad. Demand for tin was quiet all week. Prices steadied, however, on higher quotations in London, spot Straits settling at 56.375c., against 56c. a week previous.

The statistics for May were better than expected, the world's visible supply showing a reduction of 872 tons. The visible supply at the end of May, including the Arnhem and Eastern carry-overs, was 23,721 long tons, against 24,593 tons a month previous and 18,380 tons a year ago. Deliveries of tin in the United States during May amounted to 6,425 tons, against 6,995 tons in April and the peak for the year of 9,080 tons in March.

Chinese tin, 99%, was nominally as follows: May 27th, 54.625c.; 28th, 54.500c.; 29th, 54.500c.; 31st, holiday; June 1st, 54.750c.; 2d, 55.250c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
May 27	13.775	14.175	55.750	6.00	5.85	6.75
May 28	13.775	14.100	55.625	6.00	5.85	6.75
May 29	13.775	14.100	55.625	6.00	5.85	6.75
May 31	Holiday	13.750	Holiday	Holiday	Holiday	Holiday
June 1	13.775	13.800	55.875	6.00	5.85	6.75
June 2	13.775	14.000	56.375	6.00	5.85	6.75
Average	13.775	13.988	55.850	6.00	5.85	6.75

Average prices for calendar week ended May 29 are: Domestic copper f.o.b. refinery, 13.775c.; export copper, 14.188c.; Straits tin, 56.092c.; New York lead, 6.00c.; St. Louis lead, 5.85c.; St. Louis zinc, 6.75c.; and silver, 44.975c.

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

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

Daily London Prices

	Copper, Std.		Copper Electro.	Tin, Std.		Lead		Zinc	
	Spot	3M	(Std)	Spot	3M	Spot	3M	Spot	3M
May 27	61	58 3/4	64	249 3/4	248 3/4	23 3/4	23 1/16	22 3/4	23 1/4
May 28	60 3/4	58 3/4	64	248 3/4	247 1/2	24	23 3/4	22 3/4	23
May 31	58	57 1/16	62	245 3/4	244 3/4	23 1/16	23 5/16	22 3/4	22 3/4
June 1	59 3/4	58 3/4	64	249 3/4	248	23 3/4	23 3/4	22 3/4	22 13/16
June 2	61 3/4	59 3/4	64	255	254	24 1/16	24 1/16	23 3/4	23 3/4

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.).

Steel Production Declines to 77 1/2% as a result of Strikes

The "Iron Age" in its issue of June 3 reported that as a result of strikes that have wholly or partially shut down plants of three major steel companies, the ingot production rate has declined to 77 1/2%, compared with a revised figure of 85% for last week. This is the lowest rate at which the steel industry as a whole has operated this year. The Youngstown district, where average operations are down to 45% from 84% before the strike, is the hardest hit; the Cleveland-Lorain district has declined from 80% to 55%, and the Chicago area is down from 86% to 63%. Other districts are unaffected by strikes, but there have been a few minor declines owing to ordinary business factors. The "Age" further reported:

There has been some diversion of orders from companies affected by strikes to those that are not, but the amount of this so far has not been large. For example, a Chicago company whose plants are operating has had the largest volume of business in seven weeks. If the strikes are prolonged, as appears to be likely, a further tendency toward the placing of business with plants that can take such business for reasonably early shipment undoubtedly will develop. However, some companies with large backlogs will be able to take only a moderate amount of additional tonnage, as they are giving first consideration to their own regular customers.

Meanwhile, many consumers are drawing upon their stocks, which fortunately are ample in many cases for some weeks, and jobbers' stocks also are plentiful. The companies against which strikes have been declared have received assurances of sympathetic support from many customers, who will await resumption of full production if it is possible for them to do so.

The adamant stand taken by the Republic, Inland and Youngstown Sheet & Tube companies against the signing of an agreement with the Steel Workers Organizing Committee indicates a finish fight against the demand of the union, for which there is no legal excuse under the Wagner Labor Act. The strategy of the Steel Workers Organizing Committee is obviously to force a consent election, as was done in the Jones & Laughlin case, but which has been refused in this instance. The legal recourse of the union is an appeal to the National Labor Relations Board to order an election, which consumes time for an investigation.

The volume of new steel business had been declining rather sharply just prior to the strike, but specifications against contracts were and still are holding up in good volume. Preparations by the automobile manufacturers for completion of production runs on 1937 models and a changeover to new models have accounted for some of the recent decline in steel business, but new orders for sizable lots of sheets have been placed for July and August delivery.

Should the strikes continue for the greater part of this month, the probable effect would be to fill up any vacant spaces in schedules of companies that are operating and to leave the strike-bound companies with substantial unshipped orders with which to start production again. Thus the operating rate for the industry as a whole in July might be higher than would otherwise be expected, as there are no signs of an important let-down in consumption of steel within the near future.

Orders for steel for construction purposes have been outstanding. Structural steel lettings totaled about 31,000 tons, including 5,500 tons for a Mississippi river dam, 5,000 tons for a court house at Boston, 3,800 tons for a Fisher Body plant at Flint, Mich., 3,500 tons for an express highway viaduct in New York, and 1,100 tons for a General Motors plant at Lockport, N. Y. New projects of 22,000 tons include 10,000 tons for a Government printing plant in Washington. There were also awards of more than 14,000 tons of steel sheet piling, mostly for dams, and reinforcing bar awards totaled 6,100 tons.

Pig iron makers are taking orders for third quarter at unchanged prices. Although there is no buying rush because of the lack of price incentive, foundry consumption throughout the summer will hold at a high rate. Furnaces are well booked and predict an active demand in late summer for fall consumption.

Despite the influence of the steel strikes, steel scrap prices have shown no further decline at Pittsburgh and Chicago, but a drop at Philadelphia reduces the "Iron Age" composite price to \$17.75, the year's low. The undertone of the market is stronger, however, and brokers predict an advance when the strikes are settled.

Lake ore shipments in May, totaling 10,043,856 tons, broke all records for the month and almost equaled the best months of past peak years. The combined April-May movement by water was 172% above that of the same period last year.

Pig iron output in May totaled 3,520,000 gross tons, although this is subject to revision because of difficulty experienced at strike-bound plants in arriving at accurate figures. The April total was 3,391,665 tons. The daily rate of 113,000 tons in May was about the same as that of April, as last month had one more day. On June 1 there were 189 furnaces in blast, a gain of two.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel		Pig Iron	
June 2, 1937, 2.605c. a Lb.		June 2, 1937, \$23.25 a Gross Ton	
One week ago	2.605c.	\$23.25	Based on average of basic iron at Valley
One month ago	2.605c.	23.25	furnaces and foundry irons at Chicago,
One year ago	2.097c.	18.84	Philadelphia, Buffalo, Valley, and
			Southern iron at Cincinnati.
			High
1937	2.605c.	Mar. 9	2.330c.
1936	2.330c.	Dec. 28	2.084c.
1935	2.130c.	Oct. 1	2.124c.
1934	2.199c.	Apr. 24	2.008c.
1933	2.015c.	Oct. 3	1.876c.
1932	1.977c.	Oct. 4	1.926c.
1931	2.037c.	Jan. 13	1.945c.
1930	2.273c.	Jan. 7	2.018c.
1929	2.317c.	Apr. 2	2.273c.
1928	2.286c.	Dec. 11	2.217c.
			Low
1937	\$23.25	Mar. 9	\$20.25
1936	19.73	Nov. 24	18.73
1935	18.84	Nov. 5	17.83
1934	17.90	May 1	16.90
1933	16.90	Dec. 5	13.56
1932	14.81	Jan. 5	13.56
1931	15.90	Jan. 6	14.79
1930	18.21	Jan. 7	15.90
1929	18.71	May 14	18.21
1928	18.59	Nov. 27	17.04

Steel Scrap		Based on No. 1 heavy melting steel	
June 2, 1937, \$17.75 a Gross Ton		quotations at Pittsburgh, Philadelphia	
One week ago	\$17.92	and Chicago.	
One month ago	19.58		
One year ago	12.92		

	High		Low	
1937	\$21.92	Mar. 30	\$17.75	June 2
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	17.53	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2

The American Iron and Steel Institute on June 1 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 77.4% of capacity for the week beginning May 31, compared with 13.9% one week ago, 91.0% one month ago and 68.2% one year ago. This represents a decrease of 13.6 points, or 14.9% from the estimate for the week of May 24, 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.....90.0%
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%	May 31.....77.4%
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 31, stated:

Closing of several steel plants by strikes in the Youngstown, Cleveland and Chicago districts has thrown the market into confusion, production and deliveries being stopped to a sufficient degree to cause apprehension among consumers supplied from affected mills.

Should the interruption be of long duration steel users dependent on the idle plants for supplies will exert pressure on other suppliers in the effort to obtain materials. With deliveries still considerably delayed by their normal customer demands these steel-makers probably are not in a position to give much help.

Strikes closing some plants at Cleveland, Youngstown and Chicago brought a sharp recession of operations in these centers and carried the national operating rate down 16 1/2 points to 75%. Youngstown dropped 50 points to 30%, Chicago 10 to 75%, Cleveland 17 points to 65%. Other declines in rate included Pittsburgh, two points down, to 94%; Eastern Pennsylvania, off one point, to 72 1/2; Detroit off five points, to 95, and New England off 45 points to 55%. Wheeling gained two points, to 96% and Buffalo three points, to 91%. No change was made at St. Louis, 94, Cincinnati, 90, and Birmingham, 83.

A moderate resumption of buying by wire and strip users is noted in eastern territory, which may be an advance sign of further covering for third quarter requirements. It tends to support the belief that consumer stocks are not large and that current shipments are going into production promptly.

A close estimate indicates that buying during May was close to 75% of the April volume, which is sufficient to keep mills busy for some time when added to the extensive backlogs already on books. Some lessening of demand, due to impending model changes in automobiles, is felt as partsmakers reach the end of their orders for 1937 models. In spite of the gradual decline in buying the situation is said to be better than for the corresponding season since 1929.

In sheets delivery shows little improvement in spite of the best efforts of producers. Bookings in the Pittsburgh district recently have been about equal to capacity, preventing gain on backlogs.

Automobile production continues at a high rate, only slightly under the record established a few weeks ago. Last week 134,940 units were made, compared with 134,500 the preceding week. General Motors raised its figure nearly 500, while Ford and Chrysler fell off somewhat. The smaller carbuilders increased their output considerably.

In scrap the situation is clouded by effects of suspensions due to strikes. Dealers in many cases were caught unawares with cars in transit and are faced with the problem of diverting them. Indications are that the market has come close to the low of the current decline and is scraping bottom. Renewal of buying may cause a further dip before the rise. At the moment so many uncertainties face the market that the situation is largely nominal. Last week, for the first time in several weeks, steelmaking grades held their own at Chicago and Pittsburgh, an indication that the decline is losing momentum.

While no announcement has been made by pig iron producers of a price for third quarter delivery it is believed present prices will be reaffirmed for that delivery. Books are expected to be opened within a few days. Export inquiry continues but in smaller tonnages, most being for foundry grades.

Railroad buying has entered a quiet period after the heavy placing of cars, locomotives and rails in earlier months. Steelmakers have large tonnages on books for equipment now on order from car builders. Inquiries for freight cars are appearing and further buying is expected within a few weeks.

A decline of 29 cents is registered in the steel and iron scrap composite, bringing it to \$17.60, practically the level of the last week in December and the first week in January. This was brought about largely by weakness in the East. The iron and steel composite lost eight cents to \$39.89, through scrap reductions. The finished steel composite is unchanged at \$61.70.

Because of the strikes against Republic Steel, Inland Steel and the Youngstown Sheet & Tube Co. which started about the middle of last week, steel ingot production for the week ended May 31 shows a drop of 9 1/2 points from the previous seven days according to the "Wall Street Journal" of June 4. The "Journal" further stated:

All the loss is recorded among the leading independents which are down about 16 points. U. S. Steel Corp., on the other hand, is estimated at 89 1/2%, an increase of 1/2-point over the preceding week, and a new high record for the current upward movement in production by the leading interest.

For the week ended May 31, last, the "Journal" compilation places the output at 83%, against 92 1/2% in the previous week and 92% two weeks ago. U. S. Steel is estimated at 89 1/2%, compared with 89% in the week before and 88 1/2% two weeks ago. Leading independents are credited with 77%, against 94% in the preceding 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, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1937	83	-9 1/2	89 1/2 + 1/2
1936	68 1/2	-1	63 1/2 + 1/2
1935	42	-	38 1/2 - 1/2
1934	59 1/2	+2	48 + 2
1933	44 1/2	+2 1/2	36 1/2 + 1 1/2
1931	41	-2	42 - 2 1/2
1930	71	-2 1/2	75 - 4
1929	95	-	99 1/2 -
1928	79 1/2	+ 1/2	83 1/2 + 1/2
1927	75 1/2	-4 1/2	80 1/2 - 7

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 2 member bank reserve balances decreased \$90,000,000. Reductions in member bank reserves resulted from increases of \$88,000,000 in money in circulation and \$35,000,000 in Treasury deposits with Federal Reserve banks, offset in part by increases of \$16,000,000 in Reserve bank credit and \$2,000,000 in Treasury currency and decreases of \$8,000,000 in Treasury cash, other than inactive gold, and \$6,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on June 2 were estimated to be approximately \$860,000,000, a decrease of \$80,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$796,000,000 on June 2, an increase of \$50,000,000 for the week.

The statement in full for the week ended June 2 in comparison with the preceding week and with the corresponding date last year, will be found on pages 3787 and 3788.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended June 2, 1937, were as follows:

	June 2, 1937	May 26, 1937	June 3, 1936
	\$	\$	\$
Bills discounted.....	17,000,000	+1,000,000	+11,000,000
Bills bought.....	6,000,000	-	+3,000,000
U. S. Government securities.....	2,526,000,000	-	+96,000,000
Industrial advances (not including \$17,000,000 comm't's—June 2.....)	22,000,000	-	-8,000,000
Other Reserve bank credit.....	1,000,000	+14,000,000	-19,000,000
Total Reserve bank credit.....	2,573,000,000	+16,000,000	+84,000,000
Gold stock.....	12,027,000,000	+50,000,000	+1,618,000,000
Treasury currency.....	2,548,000,000	+2,000,000	+55,000,000
Member bank reserve balances.....	6,854,000,000	-90,000,000	+1,141,000,000
Money in circulation.....	6,487,000,000	+88,000,000	+534,000,000
Treasury cash.....	3,182,000,000	+42,000,000	+603,000,000
Treasury deposits with F. R. bank.....	116,000,000	+35,000,000	-390,000,000
Non-member deposits and other Federal Reserve accounts.....	511,000,000	-6,000,000	-130,000,000

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

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	June 2 1937	May 26 1937	June 3 1936	June 2 1937	May 26 1937	June 3 1936
Assets—						
Loans and investments—total.....	8,392	8,320	8,959	1,989	2,009	1,875
Loans—total.....	3,856	3,808	3,472	657	657	519
Commercial, industrial, and agricultural loans:						
On securities.....	227	229	*	32	33	*
Otherwise secured & unsec'd						
Open market paper.....	1,433	1,410	*	395	396	*
Loans to brokers and dealers in securities.....	160	158	*	29	30	*
1,140	1,124	1,176	43	44	55	
Other loans for purchasing or carrying securities.....	280	276	*	82	81	*
Real estate loans.....	129	129	133	14	14	15
Loans to banks.....	74	69	57	8	3	6
Other loans:						
On securities.....	246	241	*	22	23	*
Otherwise secured & unsec'd	167	172	*	32	33	*
U. S. Gov't. direct obligations.....	3,060	3,014	3,809	942	961	967
Obligations fully guaranteed by United States Government.....	428	429	557	95	95	95
Other securities.....	1,048	1,069	1,121	295	296	294
Reserve with Fed. Res. banks.....	2,440	2,561	2,163	596	593	702
Cash in vault.....	64	54	51	26	27	36
Balances with domestic banks.....	70	71	76	166	168	211
Other assets—net.....	480	483	504	64	64	75
Liabilities—						
Demand deposits—adjusted.....	6,359	6,465	6,385	1,498	1,523	1,453
Time deposits.....	727	721	549	450	449	488
United States Gov't. deposits.....	23	41	195	74	78	101
Inter-bank deposits:						
Domestic banks.....	1,933	1,867	2,326	554	547	589
Foreign banks.....	518	512	378	7	7	4
Borrowings.....	9	-	-	-	-	-
Other liabilities.....	99	409	447	20	20	30
Capital account.....	78	1,474	1,473	238	237	234

* 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 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 26:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 26: Increases of \$29,000,000 in loans, \$36,000,000 in reserves with Federal Reserve banks and \$103,000,000 in demand deposits-adjusted, and decreases of \$6,000,000 in holdings of United States Government obligations, \$15,000,000 in other securities and \$20,000,000 in borrowings.

Commercial, industrial and agricultural loans increased \$25,000,000 in the New York district and \$44,000,000 at all reporting member banks. Holdings of open market paper decreased \$5,000,000. Loans to others than brokers for purchasing or carrying securities declined \$7,000,000 and "other loans" increased \$5,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined \$6,000,000, holdings of obligations fully guaranteed by the United States Government declined \$3,000,000 and holdings of "other securities" declined \$15,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$98,000,000 in the New York district, \$35,000,000 in the Chicago district and \$103,000,000 at all reporting member banks, and declined \$43,000,000 in the Philadelphia district and \$11,000,000 in the St. Louis district. Time deposits increased \$18,000,000 in the New York district and \$17,000,000 at all reporting member banks. Deposits credited to other domestic banks declined \$50,000,000 in the New York district and \$83,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$24,000,000 in the New York district and \$26,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks aggregated \$4,000,000 on May 26, a decrease of \$20,000,000 for the week, of which \$16,000,000 was in the New York district.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended May 26, 1937, follows:

	May 26, 1937	May 19, 1937	May 27, 1936
Increase (+) or Decrease (-)			
Assets—			
Loans and investments—total.....	22,182,000,000	+5,000,000	+368,000,000
Loans—total.....	9,529,000,000	+29,000,000	+1,230,000,000
Commercial, industrial, and agricultural loans:			
On securities.....	564,000,000	x-----	*
Otherwise secured and unsec'd	3,668,600,000	x+44,000,000	*
Open market paper.....	492,000,000	x-5,000,000	*
Loans to brokers and dealers in securities.....	1,324,000,000	+1,000,000	+170,000,000
Other loans for purchasing or carrying securities.....	715,000,000	-7,000,000	*
Real estate loans.....	1,161,000,000	-1,000,000	+15,000,000
Loans to banks.....	110,000,000	-8,000,000	+45,000,000
Other loans:			
On securities.....	712,000,000	x-6,000,000	*
Otherwise secured and unsec'd	783,000,000	x+11,000,000	*
U. S. Govt. direct obligations.....	8,308,000,000	-6,000,000	-612,000,000
Obligations fully guaranteed by United States Government.....	1,159,000,000	-3,000,000	-131,000,000
Other securities.....	3,186,000,000	-15,000,000	-119,000,000
Reserve with Fed. Res. banks.....	5,385,000,000	+36,000,000	+695,000,000
Cash in vault.....	338,000,000	+9,000,000	-51,000,000
Balances with domestic banks.....	1,796,000,000	+15,000,000	-523,000,000
Liabilities—			
Demand deposits—adjusted.....	15,528,000,000	+103,000,000	+966,000,000
Time deposits.....	5,222,000,000	+17,000,000	+194,000,000
United States Government deposits	181,000,000	-1,000,000	-566,000,000
Inter-bank deposits:			
Domestic banks.....	5,032,000,000	-83,000,000	-417,000,000
Foreign banks.....	553,000,000	+26,000,000	+175,000,000
Borrowings.....	4,000,000	-20,000,000	+4,000,000

* Comparable figures not available. x May 19 figures revised.

Spanish Loyalist Attack on German Vessel and Subsequent Naval Bombardment of Almeria Provoke International Crisis—Great Britain, France and United States Act to Preserve European Peace—Secretary Hull Confers with German and Spanish Ambassadors

The Spanish civil war again threatened this week to precipitate a major international crisis containing the possibilities of a general European war, after Spanish loyalist planes on May 30 had bombed the German battleship Deutschland, which formed part of the international fleet patrolling Spanish waters under the supervision of the Non-Intervention Committee. More than 20 members of the Deutschland's crew were killed in the bombing, and many others were injured. Spanish loyalists claimed that the vessel was anchored nearer the coast than authorized under the agreement whereby the foreign vessels watched to prevent the importation of arms and war materials into Spain.

In retaliation for this attack five German naval vessels on May 31 bombarded the loyalist Spanish seaport of Almeria, killing more than 20 civilians and wounding scores. On the same day both Germany and Italy resigned as members of the Non-Intervention Committee and announced that they would no longer participate in the international naval supervision of Spain unless they received adequate assurances that their vessels and men were safe from attack by Spanish loyalists. For a time it was feared that this action might develop even graver international consequences, but Great Britain and France conferred on the matter and urged Germany to maintain a peaceful attitude. It was revealed

on June 2 that France and Great Britain had reached agreement on a four-point program to be submitted to Rome and Berlin. United Press Paris advices of June 2 summarized this as follows:

1. France and Great Britain will extend their control sections provisionally to insure a neutral survey of all Spanish waters until German and Italian ships return to the non-intervention plan and patrol their sections.
2. The four Powers will pledge no punitive operations against innocent persons.
3. The Powers will pledge that their warships will not enter Spanish ports.
4. The four control fleets will be banded under common direction for their mutual interests and protection, to satisfy Berlin and Rome.

Secretary of State Hull on June 1 conferred with the German and Spanish Ambassadors to Washington, and urged each to exercise his utmost efforts to maintain peace between the two countries. Associated Press Washington advices of June 1 described these conferences as follows:

Invoking the good offices of this Government in an attempt to ward off a serious crisis in Europe as a result of the German bombardment yesterday of the Spanish loyalist port of Almeria, Secretary Hull conveyed his message in personal conversations with both envoys.

He first summoned German Ambassador Hans Dieckhoff to the privacy of his apartment yesterday and told the envoy informally of this Government's urgent hope for a peaceful settlement of the Almeria incident.

The Spanish Ambassador, Fernando De Los Rios, called at the State Department today to express to the Secretary of State his Government's emphatic protest over what he termed Germany's violation of the non-intervention agreement and of international law in firing on Almeria.

In reply, Mr. Hull repeated to him virtually the same message he conveyed yesterday to Hans Dieckhoff.

Elaborating at his press conference on his discussions with the two envoys, which were of a character most unusual in diplomatic procedure, Mr. Hull said that he called their attention to the fact that the United States constantly preaches and urges the maintenance of peace by all governments.

He added that when exceptional conditions arise in any part of the world the United States, while preserving its own separate and independent course, never neglects an opportunity to urge upon each government concerned alike its earnest hope that those involved may find a way for peaceable adjustment of their differences.

Meanwhile, the ranking Republican on the Foreign Affairs Committee, Representative Fish of New York, said the Spanish attack on the German battleship Deutschland was "justifiable" and the German bombardment in reprisal against Almeria, Spain, was "an outrage against humanity."

Mr. Hull's unusual action mirrored the anxiety felt by high officials here over the international crisis precipitated by the Almeria bombardment. He acted only after studying at length official reports from abroad.

Just before entering the Secretary of State's office, the Spanish envoy told newspaper men that he expected to make no requests of the United States Government.

"My mission has two purposes," he said. "The first is to present to Mr. Hull my government's account of the unprecedented attack on Almeria.

"The second is to present to him my Government's emphatic protest, first, because the German action was in direct violation of the non-intervention agreement, and, second, because it was in direct violation of the principles of international law."

On May 31 the Spanish Government, in an official note to the League of Nations, charged Germany with committing "acts of aggression against Spanish ports and vessels," according to Associated Press accounts from Geneva, which also said:

The note delivered to Secretary General Joseph Avenol by Julio Alvarez del Vayo reiterated the Spanish Government's assertion that the German pocket battleship Deutschland provoked the bomb attack on her Saturday by Spanish airplanes by firing first on the planes.

It was revealed on June 3 that Italy had agreed not to violate the non-intervention agreement or to execute further reprisals against Spanish loyalists for bombarding Italian ships unless the incidents are repeated. On the same day Great Britain submitted to France, Germany and Italy a three-point plan for dealing with the Spanish situation, and designed to induce Germany and Italy to rejoin the Non-Intervention Committee. The plan would guarantee against further interference with non-intervention patrol vessels.

President Roosevelt on June 2 conferred regarding the Spanish situation with Secretary of State Hull, Ambassador-at-Large Norman H. Davis and Under-Secretary Welles. A Washington dispatch of June 2 to the New York "Herald Tribune" outlined this meeting as follows:

The White House sought to minimize the significance of the two-hour discussion, but it was thought that the advisability of invoking the neutrality act of 1937 with respect to Germany and Italy was debated thoroughly. Indications were that the State Department was still of the opinion that this country should continue to keep strictly out of the Spanish imbroglio and leave the task of localizing warfare in that country to the non-intervention committee of European powers.

The Senate Foreign Relations Committee sought to mollify the lawmakers who want an embargo declared by restoring to the Senate calendar for consideration the tabled motion by Senator Gerald P. Nye, Republican, of North Dakota, which would ban shipment of arms to all countries except those on the South American Continent.

Senator Key Pittman, Democrat, of Nevada, chairman of the committee, who reflects the views of the White House and the State Department, warned against this country's becoming involved.

"The President has authority to decide if a state of war exists," he said, "and if the neutrality act should be invoked."

On June 3 United Press advices from London stated that Great Britain had submitted to France, Germany and Italy a three-point plan designed to restore friendly relations in dealing with the Spanish situation and to induce Germany and Italy to return to the Non-Intervention Committee. The plan, it was added, guarantees against further interference with non-intervention patrol ships, on which Italy and

Germany insist. Further United Press advices, June 3 (from Rome), stated:

Italy has given assurances to three prominent foreign Ambassadors in Rome, it was said on good authority today, that Italy will not violate the non-intervention agreement or execute further reprisals against the Spanish Loyalist Government for bombardments of Italian ships unless there is a repetition of the incidents.

Funds Remitted for Payment of 32½% of June 1 Coupons on City of Porto Alegre (Brazil) 8% Gold Bonds External Loan of 1921

Ladenburg, Thalman & Co., as special agent, is notifying holders of City of Porto Alegre (United States of Brazil) 40-year 8% sinking fund gold bonds, external loan of 1921, that funds have been deposited with them sufficient to make a payment in lawful currency of the United States of America, of 32½% of the face amount of the coupons due June 1, 1937, amounting to \$13 for each \$40 coupon and \$6.50 for each \$20 coupon. An announcement in the matter also said:

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

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

Decline of \$35,066,396 in Outstanding Brokers' Loans on New York Stock Exchange During May—Total May 29 Reported at \$1,152,212,988—However, Amount is \$182,215,149 Above Year Ago

According to the monthly compilation of the New York Stock Exchange, issued June 2, outstanding brokers' loans on the Exchange decreased \$35,066,396 during May, to \$1,152,212,988 May 29 from \$1,187,279,384 April 30. This drop followed an increase of \$28,595,179 in April. However, as compared with May 29, 1936, when the loans outstanding amounted to \$969,997,839, the figure for the end of May, 1937, represents an increase of \$182,215,149.

Demand loans outstanding on May 29 were below April 30 but above May 29, 1936, while time loans were less than on the two earlier dates. The demand loans on May 29 totaled \$777,836,642 as compared with \$804,749,884 April 30 and \$559,186,924 at the end of May, 1936; time loans at the latest date were reported at \$374,376,346, against \$382,529,500 and \$410,810,915, respectively, a month and a year ago. The monthly compilation of the Stock Exchange for May 29, 1937, as issued by the Exchange on June 2, follows:

The New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business May 29, 1937, aggregated \$1,152,212,988.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies.....	\$737,318,542	\$373,659,346
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	40,518,100	717,000
	\$777,836,642	\$374,376,346

Combined total of time and demand borrowings.....\$1,152,212,988
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above..... 31,336,550

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

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

	Demand Loans	Time Loans	Total Loans
1935—			
May 31.....	471,670,031	320,371,000	792,041,031
June 30.....	474,390,298	334,199,000	808,589,298
July 31.....	419,599,448	349,325,300	768,924,748
Aug. 31.....	399,477,668	372,553,800	772,031,468
Sept. 30.....	362,955,569	418,266,300	781,221,869
Oct. 31.....	335,809,469	456,612,100	792,421,569
Nov. 30.....	406,656,137	439,457,000	846,113,137
Dec. 31.....	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31.....	600,199,622	324,504,713	924,704,335
Feb. 29.....	631,624,692	292,695,852	924,320,544
Mar. 31.....	753,101,103	243,792,915	996,894,018
Apr. 30.....	658,842,821	375,107,915	1,033,950,736
May 29.....	559,186,924	410,810,915	969,997,839
June 30.....	581,490,326	407,052,915	988,543,241
July 31.....	571,304,492	390,076,915	961,381,407
Aug. 31.....	591,906,169	381,878,415	973,784,584
Sept. 30.....	598,851,729	372,679,515	971,531,244
Oct. 31.....	661,285,603	313,642,415	974,928,018
Nov. 30.....	708,177,287	275,827,415	984,004,702
Dec. 31.....	768,439,342	282,985,819	1,051,425,161
1937—			
Jan. 30.....	719,105,327	307,266,765	1,026,372,092
Feb. 27.....	734,435,343	340,396,796	1,074,832,139
Mar. 31.....	792,419,705	366,264,500	1,158,684,205
Apr. 30.....	804,749,884	382,529,500	1,187,279,384
May 29.....	777,836,642	374,376,346	1,152,212,988

Member Trading on New York Stock and New York Curb Exchanges During Week Ended May 8, 1937

While the percentage of trading in stocks on the New York Stock Exchange during the week ended May 8 by all members, except odd-lot dealers, was higher than in the preceding week, member trading on the New York Curb Exchange was lower, it was announced by the Securities and Exchange Commission yesterday (June 4). Member trading on the Stock Exchange during the latest week amounted to 1,996,155 shares in 100-share transactions, the Commission noted, or 18.86% of total transactions on the Exchange of 4,453,150 shares. This compares with 4,862,605 shares of stock bought and sold on the Exchange for the account of members during the previous week ended May 1, which was 22.24% of total transactions that week of 10,932,120 shares.

On the New York Curb Exchange, members traded for their own account during the week ended May 8, according to the SEC, to the amount of 461,625 shares, against total transactions of 1,223,995 shares, a percentage of 18.86%. In the preceding week (ended May 1), member trading on the Curb Exchange was 20.51% of total transactions of 2,345,740 shares, the member trading having been reported by the Commission at 962,055 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress last June on the Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended May 1 were given in these columns of May 29, page 3592. In making available the data for the week ended May 8 the Commission stated:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended May 8, on the New York Stock Exchange, 4,453,150 shares, was 7.8% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,223,995 shares exceeded by 7.1% 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 *.....	192	103
Other than as specialists:		
Initiated on floor.....	268	85
Initiated off floor.....	302	139
Reports showing no transactions.....	488	558

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

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

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended May 8, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange....	4,453,150	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	282,680	
Sold.....	343,950	
Total.....	626,630	7.04
2. Initiated off the floor—Bought.....	220,585	
Sold.....	283,160	
Total.....	503,745	5.66
Round-lot transactions of specialists in stocks in which registered—Bought.....	432,230	
Sold.....	433,550	
Total.....	865,780	9.72
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	935,495	
Sold.....	1,060,660	
Total.....	1,996,155	22.42
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	235,780	
Sold.....	104,920	
Total.....	340,700	
2. In odd lots (including odd-lot transactions of specialists):		
Bought.....	703,854	
Sold.....	790,574	
Total.....	1,494,428	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended May 8, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange....	1,223,995	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	55,580	
Sold.....	45,720	
Total.....	101,300	4.14
2. Initiated off the floor—Bought.....	47,335	
Sold.....	32,355	
Total.....	79,690	3.26
Round-lot transactions of specialists in stocks in which registered—Bought.....	131,225	
Sold.....	149,410	
Total.....	280,635	11.46
Total round-lot transactions for accounts of all members:		
Bought.....	234,140	
Sold.....	227,485	
Total.....	461,625	18.86
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	102,316	
Sold.....	73,943	
Total.....	176,259	

* 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.

Speyer & Co. in Telegram to Senator Truman Declare Unfounded Statements Regarding Their Firm Attributed to Him Incident to Hearing of Senate Rail Finance Investigating Committee

Statements attributed to Senator Truman of the Senate Rail Finance Investigating Committee on the senate floor prior to a session of the Committee on June 3, in which he was reported to have criticized financial activities of various bankers, prompted the sending of the following telegram to Senator Truman by Speyer & Co. yesterday (June 4).

To Hon. Harry S. Truman,
United States Senate,
Washington, D. C.

■ If your yesterday's remarks concerning our firm are correctly reported in the "New York Times" of today, we herewith advise you that you are entirely misinformed, and your assertions concerning our firm are without any foundation in fact. This would be clear to you if you would take the trouble to investigate the facts. When about two years ago Senator Wheeler made similar remarks we protested and our Mr. Speyer had an interview with him and stated to him the truth and actual facts.

SPEYER & CO.

National City Bank of New York Sees Production in Most Lines Holding at Peak Levels—Views Reaction in Markets and Slackening of New Buying as "Inevitable and Wholesome"

Stating that "the reports of business during May have been of the same general character as in April," the National City Bank of New York, in its "Monthly Letter" of June 1 adds that "the industries have well-filled order books to work on, and production in most lines is holding at peak levels, past the time when a seasonal tapering off is usually expected." The bank points out that "on the other hand, the slackening of new business in the industries which appeared in April, has carried over into May also," and in part it continues:

There is no reason to find any mystery in the reaction in the markets and the slackening of new buying. Business tends normally to swing forward and backward, and each swing is a reaction from the conditions preceding. In the last quarter of 1936 and the first quarter of 1937 there was a very rapid rise, both in prices and business and business activity, all over the world. Business men were buying ahead, speculators were helping the movement along, and the inducement to cover forward requirements was great enough for a time to outweigh all other considerations. The result was a temporary congestion, most acute in the markets where speculators were most active.

During the past two months this congestion has been relieved in two ways, by the increase in production, and by speculators turning sellers. The reaction in the markets was inevitable and wholesome. It has been most pronounced in London, and in the commodities entering international trade, which were centers of speculation. The drop in our staple commodity prices was part of the world decline, and our security markets were affected also, both because the abnormally large foreign investments in American securities made them sensitive to disturbance abroad, and because rising industrial costs, labor difficulties, questions as to government policy, and other conditions were creating uncertainty here.

With the speculative advances corrected, the outlook for the autumn is improved. It is fair to say that commodity prices in the main are neither too high nor too low; they give reasonable returns to producers, and do not over-burden consumers. A good working balance in prices promotes trade. Conversely, continuation of the rapid advances, and over-extension of the boom psychology, would have menaced fall business.

The forward buying which put up the markets during the first quarter left the industries with heavy backlogs of unfilled orders, against which they are now working. The slackening in new business is explained by these backlogs, for when the industries are sold far ahead buyers obviously are well covered. Of course no one can yet foretell what the situation will be when manufacturers begin to need more business. If buyers have not over-estimated their requirements they will be back in the markets in good time. However, a rapid and prolonged forward movement in trade and prices is admittedly more likely to induce over-buying and accumulation of inventories than the contrary, and this is the uncertain factor.

Current Labor Uprisings Unique in Broadness of Scope, Says Guaranty Trust Co. of New York—Finds Relations Between Employers and Workers in Great Britain More Satisfactory Than in Other Countries

"The current labor uprisings are unique only in the broadness of their scope, which is probably due to the severity and long duration of the depression, and in the tactics employed by labor organizations in some countries to gain desired objectives," says the Guaranty Trust Co. of New York in its June 1 issue of "The Guaranty Survey," its monthly review of business and financial conditions, which observes that an upward cyclical movement of industry and trade is usually accompanied by some degree of unsettlement within the ranks of labor. According to the "Survey," "relations between employers and workers in Great Britain since the beginning of recovery are generally regarded as having been more satisfactory than in many other countries." "The more cooperative spirit between capital and labor in Great Britain during the depression and the early stages of recovery," says the "Survey," "was probably due to the fact that both factions were companions in adversity. Trade unions did not attempt to obtain better conditions and higher wages that were obviously impossible, nor did employers attempt to impose less favorable terms than the situation warranted." In part, the "Survey" adds:

Perhaps the most striking impression to be gained from a brief survey of current labor conditions in Great Britain is that the less organized labor becomes politically involved and the less government agencies penetrate into the affairs of labor unions, the more satisfactory are labor conditions likely to be, both from the point of view of the workers and the employers.

Certainly there are many lessons that may be gained from a study of the status of British labor. While Great Britain has been confronted with labor disturbances in recent years, they have been of a minor nature in comparison with those in many other countries. The limits of both capital and labor activities were clearly defined by the Act of 1927; and, with these definitions as a guide, machinery has been set up to expedite trade disputes, which, thus far, has operated with commendable success.

Parliament's attitude on labor questions has not sought to win political support by showing partiality to labor, nor has it permitted employers to exercise oppressive special privilege at the expense of the rights of the working man. The government has taken the position that a spirit of cooperation between employers and organized workers, with a minimum of governmental interference, works best for the public welfare and, in the long run, brings material benefits to all participants in the industrial process. The government has contributed to this better understanding between capital and labor by assuming the responsibility of offering guidance, not by arbitrarily imposing its will.

Rising Living Costs and Wages

One explanation of the relative calm within the ranks of labor in Great Britain during that period is that the machinery for settling labor disputes, developed since the passage of the Trade Disputes and Trade Unions Act of 1927, was very effective in ironing out differences. The chief method of settlement was direct negotiations between the parties concerned, and even in the cases where this failed and strikes occurred they were confined to individual firms; that is to say, they were local, not national, in scope. Other devices were also operative in lessening industrial strife. In some cases wages were automatically adjusted according to fluctuations in indices of the cost of living, and in other instances wage rates were placed upon a sliding scale according to selling prices. Also, higher wages were obtained in the coal, shipbuilding and railroad industries by collective bargaining.

First National Bank of Boston Reports Business Operations Best Since Recovery Started

In its current "New England Letter" the First National Bank of Boston states that "manufacturing activity in this country has been well maintained despite the pessimism that has prevailed in some quarters. Aggregate production of representative industries for the first four months was about 25% above the corresponding period of a year ago," according to the bank, "while profits of leading corporations showed a gain of approximately 40% during this same period. In many respects business operations for the first four months have been the best since the recovery movement began." The bank also notes:

The increase in industrial activity has continued with but minor setbacks since the fall of 1934. It would not be surprising, therefore, if there were a slackening during the summer months. Such a prospect is indicated by a decline in the volume of new business being placed. Any letdown that may occur, however, will likely be but a temporary interruption to the general upward movement. The major forces behind the business recovery are still at work and should continue effective for some time to come, for after such a prolonged period of depression there is still a large amount of deferred demand to be filled.

Tenders of \$319,255,000 Received to Offering of \$100,000,000 of Two Series of Treasury Bills Dated June 2—\$50,112,000 Accepted for 108-Day Bills at Rate of 0.375% and \$50,030,000 for 273-Day Bills at Rate of 0.562%

It was announced on May 28 by Henry Morgenthau Jr., Secretary of the Treasury, that tenders of \$319,255,000 were received and \$100,142,000 accepted, to the offering of \$100,000,000, or thereabouts, of Treasury bills, which were offered in two series of \$50,000,000 each. One series of the bills was 108-day securities, maturing Sept. 18, 1937, and the other 273-day bills, maturing March 2, 1938.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, May 28, as noted in our issue of May 29, page 3595. Details of the bids to the two issues of bills, as announced by Secretary Morgenthau, follows:

108-Day Treasury Bills, Maturing Sept. 18, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$140,170,000, of which \$50,112,000 was accepted. The accepted bids ranged in price from 99.895, equivalent to a rate of 0.350% per annum, to 99.885, equivalent to a rate of about 0.383% 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 99.888 and the average rate is about 0.375% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing March 2, 1938

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$179,085,000, of which \$50,030,000 was accepted. The accepted bids ranged in price from 99.868, equivalent to a rate of about 0.174% per annum, to 99.561, equivalent to a rate of about 0.579% 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 99.574 and the average rate is about 0.562% per annum on a bank discount basis.

New Offering of 273-Day Treasury Bills in Amount of \$50,000,000, or Thereabouts—To be Dated June 9, 1937

Announcement of a new offering of \$50,000,000, or thereabouts, of 273-day Treasury bills made on June 3 by Secretary of the Treasury Henry Morgenthau Jr. Tenders, Secretary Morgenthau said, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, June 7, but will not be received at the Treasury Department, Washington.

The new bills, which will be sold on a discount basis to the highest bidders, will be dated June 9, 1937, and will mature on March 9, 1938. On the maturity date the face

amount of the bills will be payable without interest. An issue of \$50,147,000 of similar securities will mature on June 9. The following is from Secretary Morgenthau's announcement of June 3:

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

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

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

Immediately after the closing hour for receipt of tenders on June 7, 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 will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on June 9, 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.

The above offering is in accordance with the Treasury's decision announced last week, and referred to in these columns of May 29, page 3596, to again issue securities only in amount of current maturities. During the past several weeks the Treasury has been offering bills in amount of \$100,000,000 in two series.

Treasury to Offer \$800,000,000 of Notes in June 15 Financing—\$500,000,000 Will Represent "New Money"—Details to be Made Known June 7

Secretary of the Treasury Henry Morgenthau Jr. announced at this press conference June 3 that the Treasury's June 15 financing will consist of the sale of an issue of \$800,000,000 of notes, details of which will be revealed June 7. It was announced that \$300,000,000 of the proceeds to the offering will be used for the purpose of paying off a like amount of Treasury bills maturing around the middle of June. The balance of the proceeds, \$500,000,000, will represent "new money," to be added to the Treasury's general balance and the public debt will be increased in that amount. The debt will be further increased this month, it is reported, by the issuance of around \$502,000,000 of special bonds bearing 4½% interest to the United States Life Insurance Fund pursuant to a provision of the act passed a year ago providing for a payment of the soldiers bonus. The bonds to be issued to the Fund are to recompense it for loans made to veterans against adjusted service certificates. It is now estimated that the gross debt of the Treasury on June 30, 1937, will be about \$36,200,000,000, which compares with an estimate of \$35,026,000,000 for that date made by President Roosevelt in his Budget Message to Congress on Jan. 8, last.

However, up to June 2 last, \$795,615,982 of gold had been purchased by the Treasury for its inactive account, in pursuance of the sterilization program inaugurated in the latter part of December, 1936.

President Roosevelt Visits Hyde Park, N. Y., Over Memorial Day Week End—Holds Several Conferences on Return to Washipgton

President Roosevelt spent several days of last week at the home of his mother in Hyde Park, N. Y. The President arrived in Hyde Park on May 30 and returned to Washington on June 2. During his absence from the Capital he kept in touch with Washington by telephone and telegraph. Upon his return to the White House on June 2, the President held several conferences, as noted in the following Washington advices to the New York "Times" of June 3:

Mr. Roosevelt discussed with Senator Bulkley of Ohio the appointment of a district judge to fill the vacancy left by the death of George P. Hahn of Toledo but no decision was reached, Mr. Bulkley said.

The President received a report of "progress" from Secretary Wallace and W. W. Alexander, the Resettlement Administrator, and discussed Pennsylvania's public works with Senator Guffey.

Charles Edison, Assistant Secretary of the Navy, discussed problems of ordnance with the President and in the afternoon Mr. Roosevelt was closeted for some time with Daniel W. Bell, Acting Director of the Budget.

President Roosevelt Predicts Congress Will Pass Court Reform Bill This Session—Comments on Failure of Court to Dispose of Certain Cases—Congressional Measures Cited as Favored for Enactment

President Roosevelt at his press conference yesterday (June 4) predicted that his court reorganization bill would be

passed by Congress at its present session. The President avoided discussion on the statement made June 3 by Senator Robinson, of Arkansas, majority leader, that the Administration might submit to a compromise on the proposal. Senator Robinson's statement was made to newspaper men following a two-hour conference with President Roosevelt on June 3.

The President expressed the opinion at his press conference yesterday, that the people of the nation want court reform. He also took occasion to point out that the Supreme Court had adjourned for its Summer vacation leaving several important cases undecided. He also pointed out that insofar as he could determine at present his legislative program for this session had been completely submitted to Congress.

In summarizing the President's conference, United Press advices from Washington, yesterday, to the New York "World-Telegram" of last night, said in part:

The possibility of compromise on enlargement of the Supreme Court itself was doubtful. Enlargement foes contend they can defeat in the Senate a two-justice compromise almost as readily as the original six-justice program. They express complete confidence that the six-justice program can be beaten and voiced threats of filibuster tactics, if necessary, to block other court proposals.

Mr. Roosevelt advanced two new reasons why he is determined to proceed with the court battle. He said these reasons showed the necessity for enactment of his judiciary program.

He cited as his first reason the fact that the Supreme Court had recessed for the summer on Tuesday of this week leaving important cases involving the administration's power program undecided.

The specific cases cited by Mr. Roosevelt were the new constitutional test of the Tennessee Valley Authority which the government asked the court to review and which the court refused to take pending lower court trial; the challenge of Public Works Administration power loans which the Court accepted over the protest of the administration, and the Electric Bond and Share test of the Utilities Holding Company act, which the Court refused to speed in spite of a joint request by the government and the utility.

In Associated Press advices from Washington bearing on the conference between the President and Senator Robinson said:

The President and Senator Robinson also discussed the general legislative program, the Senator said, adding that while there was no "must" list, it would be desirable if Congress acted on the following:

1. Legislation to help tenant farmers become land owners,
2. Low-cost housing and slum clearance.
3. Extension of nuisance taxes and closing loopholes against tax dodgers.
4. Government reorganization.
5. Minimum wages and maximum hours.

President Roosevelt Asks Creation of Seven New Regional Agencies Similar to TVA—Message to Congress Urges Nation-Wide System of Authorities for Conservation and Flood Control—Senator Norris and Representative Mansfield Introduced Bills Incident to Proposal

President Roosevelt, in a special message to Congress on June 3, asked the passage of legislation creating seven new regional authorities similar to the Tennessee Valley Authority and designed as bases for the formation of a Federal system of hydro-electric power projects. In his message the President mentioned power only indirectly, and he stressed the contention that the first task of the new authorities would be to plan and execute soil conservation and flood control projects. Intelligent consideration of the problem of flood control, Mr. Roosevelt said, required extensive measures of prevention and control along tributary streams and throughout entire headwater areas.

Immediately after the reading of the President's message to Congress, Senator Norris introduced a bill to establish seven river valley authorities to develop navigation, flood control and electric power. These authorities would be modeled along the lines of the TVA except for a provision designed to prevent issuance of injunctions by district courts against any of them except upon posting of bond to compensate all groups involved for any injury or loss of profits. A similar bill was introduced at the same time by Representative Mansfield, Chairman of the House, Rivers and Harbor Committee; according to the Washington correspondent of the New York "Chamber of Commerce" Clarence L. Lenz, the chief difference between the two bills was in the fact that the House draft provided for vesting control of rates for power projects undertaken by regional authorities in the Federal Power Commission. United Press Washington advices of June 3 outlined the principal provisions of the Norris measure as follows:

The bill proposed the following seven region authorities:

1. The Atlantic seaboard authority, covering the drainage basins of rivers flowing into the Atlantic ocean and into the Gulf of Mexico, from the east, below the Suwannee river.
2. The Great Lakes-Ohio Valley authority, for the drainage basins of the rivers flowing into any of the Great Lakes and of the Ohio river, except the drainage basins of the Tennessee and Cumberland rivers, and of the rivers flowing into the Mississippi river above Cairo, Ill., from the east.
3. The Tennessee Valley Authority, for the drainage basins of the Tennessee and Cumberland rivers, of the rivers flowing into the Mississippi river below Cairo, Ill., from the east and of the rivers flowing into the Gulf of Mexico east of the Mississippi river, except the rivers below the basin of the Suwannee river.

[This would expand the existing TVA to include the Cumberland river and some additional territory.]

4. The Missouri Valley Authority, for the drainage basins of the Missouri river and the Red River of the north, and of the rivers flowing into the Mississippi river above Cairo, Ill., from the west.
5. The Arkansas Valley Authority, for the drainage basins of the Arkansas, Red, and Rio Grande rivers, of the rivers flowing into the Mississippi

river below Cairo, Ill., from the West, and of the rivers flowing into the Gulf of Mexico west of the Mississippi river.

6. The Southwestern Authority, for the drainage basins of the Colorado river and the rivers flowing into the Pacific ocean south of the California-Oregon line, and the great basin, that is, the drainage basins of the rivers in the western United States having no outlet to the sea.

7. The Columbia Valley Authority, for the drainage basins of the Columbia river and of the rivers flowing into the Pacific ocean north of the California-Oregon line.

The complete text of President Roosevelt's message to Congress is given below:

Nature has given recurrent and poignant warnings through dust storms, floods and droughts that we must act while there is yet time if we would preserve for ourselves and our posterity the natural sources of a virile National life.

Experience has taught us that the prudent husbandry of our National estate requires far-sighted management. Floods, droughts and dust storms are in a very real sense manifestations of nature's refusal to tolerate continued abuse of her bounties. Prudent management demands not merely works which will guard against these calamities, but carefully formulated plans to prevent their recurrence. Such plans require co-ordination of many related activities.

For instance, our recent experiences of floods have made clear that the problem must be approached as one involving more than great works on main streams at the places where major disasters threaten to occur. There must also be measures of prevention and control among tributaries and throughout the entire head-waters areas. A comprehensive plan of flood control must embrace not only down-stream levees and floodways, and retarding dams and reservoirs on major tributaries, but also smaller dams and reservoirs on the lesser tributaries, and measures of applied conservation throughout an entire drainage area, such as restoration of forests and grasses on inferior lands, and encouragement of farm practices which diminish runoff and prevent erosion on arable lands.

Taking care of our natural estate together with the stopping of existing waste and building it back to a higher productivity is a National problem. At last we have undertaken a National policy.

But it is not wise to direct everything from Washington. National planning should start at the bottom or in other words, the problems of townships, counties and States, should be co-ordinated through large geographical regions and come to the Capitol of the Nation for final co-ordination. Thus the Congress would receive a complete picture in which no local detail had been overlooked.

It is also well to remember that improvements of our National heritage frequently confer special benefits upon regions immediately affected, and a large measure of co-operation from State and local agencies in the undertaking and financing of important projects may fairly be asked for.

Any division of the United States into regions for the husbandry of its resources must possess some degree of flexibility. The area most suitable as a region for the carrying out of an integrated program designed to prevent floods is the basin including the watersheds of a pivotal river. But other problems dependent upon other combinations of natural economic and social factors may require a somewhat different area to permit the most effective functional program. For instance, the problem of the great plains area is a problem of deficient rainfall, relatively high winds, loose, friable soils and unsuitable agricultural practices. The natural area for solution of the great plains drought problem is different from that for the solution of dynamic water problems presented by the rivers which traverse that area. The rational area for administration of a great plains rehabilitation program crosses the drainage areas of a number of parallel major tributaries of the Mississippi River. It should therefore be kept in mind that in establishing a region for one type of comprehensive program, parts or all of the same area may be included in a different region for another type of comprehensive program with the result of a Federal system, as it were, of programs and administrative areas for solution of basically different yet interrelated problems.

Neither the exact scope nor the most appropriate administrative mechanism for regional husbandry can at the start be projected upon any single blue print. But it is important that we set up without delay some regional machinery to acquaint us with our problem.

I think, however, that for the time being we might give consideration to the creation of seven regional authorities or agencies; one on the Atlantic seaboard; a second for the Great Lakes and Ohio Valley; a third for the drainage basin of the Tennessee and Cumberland Rivers; a fourth embracing the drainage basins of the Missouri River and the Red River of the North; a fifth embracing the drainage basins of the Arkansas, Red and Rio Grande Rivers; a sixth for the basins of the Colorado River and rivers flowing into the Pacific south of the California-Oregon line, and a seventh for the Columbia River basin. And in addition I should leave undisturbed the Mississippi River Commission which is well equipped to handle the problems immediately attending the channel of that great river.

Apart from the TVA, the CVA and the MRC, the work of these regional bodies, at least in their early years, would consist chiefly in developing integrated plans to conserve and safeguard the prudent use of waters, waterpower, soils, forests and other resources of the areas entrusted to their charge.

Such regional bodies would also provide a useful mechanism through which consultation among the various Governmental agencies working in the field could be effected for the development of integrated programs of related activities. Projected programs would be reported by the regional bodies annually to the Congress through the President after he has had the projects checked and revised in light of National budgetary considerations and of National planning policies. When the National Planning Board is established, I should expect to use that agency to coordinate the development of regional planning to ensure conformity to National policy, but not to give to the proposed NPB any executive authority over the construction of public works or over management of completed works.

Projects authorized to be undertaken by the Congress could then be carried out in whole or in part by those departments of the Government best equipped for the purpose, or if desirable in any particular case by one of the regional bodies. There should be a close co-ordination of the work done by the various agencies of Government to prevent friction, overlapping and unnecessary administrative expense and to insure the integrated development of related activities. There should be the closest co-operation also with the developing State and local agencies in this field, particularly the State, regional and local planning boards and the commissions on interstate co-operation which work through interstate compacts ratified by the Congress and through interstate administrative arrangements. And provision should be made for the effective administration of hydro-electric projects which have been or may be undertaken as a part of a multiple purpose watershed development. The waterpower resources of the Nation must be protected from private monopoly and used for the benefit of the people.

This proposal is in the interest of economy and the prevention of overlapping or one-sided developments. It leaves the Congress wholly free to

determine what shall be undertaken and provides the Congress with a complete picture not only of the needs of each one of the regions, but of the relationship of each of the regions to the whole of the Nation.

If, for example, the Congress could have had before it at this session a complete picture of immediate and long-term needs I think its task in providing for flood prevention and drought emergencies would have been an easier one.

For nearly a year I have studied this great subject intensively and have discussed it with many of the members of the Senate and House of Representatives. My recommendations in this message fall into the same category as my former recommendation relating to the reorganization of the executive branch of the Government. I hope, therefore, that both of these important matters may have your attention at this session.

President Roosevelt Asks Congress for Legislation to Plug Loopholes in Present Tax Laws—Quotes Letter from Secretary Morgenthau Listing Eight Methods Whereby Statutes Are Evaded—Senate Adopts Resolution Providing for Congressional Inquiry—Text of Message—House Committee Eliminates Delegation of Inquiry Power to Treasury

President Roosevelt, in a special message to Congress on June 1, asked the enactment of legislation to close loopholes in present tax laws to prevent evasion "by a minority of very rich individuals." He said that this action is necessary, not only to save millions in public revenues, but also to meet a challenge to "the decency of American morals." Mr. Roosevelt quoted a letter from Secretary of the Treasury Morgenthau, in which he listed eight different kinds of tax avoidance and evasion, and also proposed three methods whereby the law should be improved in cases where "the law itself permits individuals and corporations to avoid their equitable share of the tax burden." The President asserted that Mr. Morgenthau's report revealed tax evasions "so widespread and so amazing both in their boldness and their ingenuity that further action without delay seems imperative."

Immediately after the President's message was read the Senate unanimously approved a resolution sponsored by Senator Harrison to create a joint congressional committee of six members each from the Senate and House to conduct a public investigation of the matters mentioned by the President and to formulate emergency legislation designed to correct the evils of which he complained.

A setback for the President's plans occurred on June 2, however, when the House Rules Committee eliminated an entire section of the resolution which would grant to the Treasury authority to conduct the tax inquiry on behalf of Congress. This change left the resolution in a form that would provide exclusively for an investigation by a joint committee of 12 members of Congress who would have no right to delegate their authority to the Treasury, although they would have to power to use the services, information and personnel of any executive department or agency. Action on the resolution by the Rules Committee was noted as follows in a Washington dispatch of June 1 to the "Wall Street Journal":

This action came as a direct blow to the Administration, since President Roosevelt in his message to Congress Tuesday, expressed confidence that "the Congress will give to the Treasury all authority necessary to expand and complete the present preliminary investigation," including, of course, full authority to summon witnesses and compel their testimony.

The Administration-drafted resolution, which passed the Senate Tuesday after the reading of the President's message, provided that the joint committee could authorize "any one or more" officers or employees of the Treasury to conduct any part of the investigation. Also, the committee could give the Treasury Department power to subpoena witnesses and to require the production of books and records.

Representative O'Connor (Dem., N. Y.), and chairman of the Rules Committee, declared on the floor of the House that this "is probably the greatest surrender and delegation of legislative power ever suggested to the House of Representatives."

After striking out the authority to delegate powers to the Treasury, the Rules Committee further amended the resolution to require that all information obtained for the joint committee shall be submitted to the Ways and Means Committee in the House and the Finance Committee in the Senate, and reported the revised resolution favorably.

At the Treasury Department it was said that the action of the Rules Committee, if approved by the House and agreed to by the Senate, will handicap the investigation as planned since the Treasury would not have a free hand to proceed.

Most of the President's message consisted of the letter from Mr. Morgenthau. After citing the need for reform of the tax laws, he said that "the example of successful tax dodging by a minority of very rich individuals breeds efforts by other people to dodge other laws as well as tax laws."

In his message the President said "the three great branches of the government have a joint concern in this situation." He added:

First, it is the duty of the Congress to remove new loopholes devised by attorneys for clients willing to take an unethical advantage of society and their own government.

Second, it is the duty of the executive branch of the government to collect taxes, to investigate fully all questionable cases, to prosecute where wrong has been done, and to make recommendations for closing loopholes.

Third, it is the duty of the courts to give full consideration to the intent of the Congress in passing tax laws and to give full consideration to all evidence which points to an objective of evasion on the part of the taxpayer.

In his letter indicating the various methods of evasion, Secretary Morgenthau said, in part:

I herewith enumerate some of the principal devices now being employed by taxpayers with large incomes for the purpose of defeating the income taxes which would normally be payable by them. As we continue our preliminary examination, other devices are being disclosed.

1. The device of evading taxes by setting up foreign personal holding corporations in the Bahamas, Panama, Newfoundland and other places where taxes are low and corporation laws lax.

Americans have formed 64 such companies in the Bahamas alone in 1935 and 1936, and 22 more were organized by Americans in the Bahamas during the past two months. Panama and Newfoundland seem to be even more fertile territory, since their corporation laws make it more difficult to ascertain who the actual stockholders are.

2. The device of foreign insurance companies.

Two New York insurance agents have caused the organization of insurance companies in the Bahamas with a view to enabling taxpayers to secure spurious deductions for interest through an ingenious scheme for the issuance of life insurance policies.

3. The device of domestic personal holding companies.

The rates of tax applicable to personal holding companies were reduced in 1936 at the time of the enactment of the undistributed profits tax. It was believed at that time that the combined rates of the two taxes would be sufficient to insure the distribution of the entire incomes of these companies and the consequent imposition of surtaxes upon their owners. This expectation has not been realized.

Thus, the single stockholder of one large personal holding company saved himself \$322,000 by causing his company to distribute none of its income to him.

4. The device of incorporating yachts and country estates.

Many wealthy taxpayers today are dodging the express provisions of the law denying deductions for personal expenses by incorporating their yachts or their country estates, turning over to the yacht or to the estate securities yielding an income just sufficient to pay the entire expenses of operation. Hundreds of thousands of dollars in income taxes are annually avoided in this way.

5. The device of artificial deductions of interest, losses, &c.

Taxpayers are seeking greatly to reduce their personal income taxes by claiming deductions for interest on loans to them by their personal holding companies, or on loans to them by their family trusts. These transactions normally have no business purpose, but are mainly an artificial means of shifting income from one member of the family subject to high surtax rates to another member of the family subject to lower rates.

6. The device of the creation of multiple trusts for relatives and dependents.

Splitting income two ways, between husband and wife, reduces income taxes and leaves the family income intact. Splitting the family income many ways by means of many trusts, all for the same beneficiaries, may effect a much greater saving, while leaving the money actually in the same hands. For the creator of the trust often constitutes himself or his wife as trustee, and thus retains full control over the investment and disposition of the fund itself and of its income.

7. The device of husband and wife or father and children partnerships.

The purpose of these partnerships, like the multiple trusts, is to split the family income artificially into two parts; or, if the children are taken in, into still smaller fractions.

8. The device of pension trusts.

For 10 years the Revenue Acts have sought to encourage pension trusts for aged employees by providing corporations with a special deduction on account of contributions thereto, and exempting the trust itself from tax. Recently the exemption has been twisted into a means of tax avoidance by the creation of pension trusts which include as beneficiaries only small groups of officers and directors who are in the high income brackets. In this fashion high-salaried officers seek to provide themselves with generous retiring allowances, while at the same time the corporation claims a deduction therefor, in the hope that the fund may accumulate income free from tax.

The President's message, embodying Secretary Morgenthau's letter, follows in full:

To the Congress of the United States:

A condition has been developing during the past few months so serious to the Nation that the Congress and the people are entitled to information about it.

The Secretary of the Treasury has given me a report of a preliminary study of income tax returns for the calendar year 1936. This report reveals efforts at avoidance and evasion of tax liability, so widespread and so amazing both in their boldness and their ingenuity, that further action without delay seems imperative.

We face a challenge to the power of the government to collect, uniformly, fairly and without discrimination, taxes based on statutes adopted by the Congress.

Mr. Justice Holmes said "Taxes are what we pay for civilized society." Too many individuals, however, want the civilization at a discount.

Methods of escape or intended escape from tax liability are many. Some are instances of avoidance which appear to have the color of legality; others are on the borderline of legality; others are plainly contrary even to the letter of the law.

All are alike in that they are definitely contrary to the spirit of the law. All are alike in that they represent a determined effort on the part of those who use them to dodge the payment of taxes which Congress based on ability to pay. All are alike in that failure to pay results in shifting the tax load to the shoulders of others less able to pay, and in mulcting the Treasury of the government's just due.

I commend to your attention the following letter from the Secretary of the Treasury:

THE SECRETARY OF THE TREASURY

Washington

May 29, 1937.

My dear Mr. President: As you know, the Treasury was surprised and disturbed by the failure of the receipts from the income tax on March 15 to measure up to the budget estimates. Therefore, we undertook an immediate investigation. Only a preliminary report can be made at this time because the complete investigation covering all the income tax returns filed will require the balance of this year. Furthermore, since many of the returns of large manufacturing corporations have not yet been filed, the present report is confined almost wholly to data disclosed by the individual tax returns.

But even this preliminary report discloses conditions so serious that immediate action is called for. More than the usual examination and audit by the Treasury is needed. It seems clear that if tax evasion and tax avoidance can be promptly stopped through legislation and regulations resulting from a special investigation a very large portion of the deficiency in revenues will be restored to the Treasury.

I herewith enumerate some of the principal devices now being employed by taxpayers with large incomes for the purpose of defeating the income taxes which would normally be payable by them. As we continue our preliminary examination, other devices are being disclosed.

1. The device of evading taxes by setting up foreign personal holding corporations in the Bahamas, Panama, Newfoundland, and other places where taxes are low and corporation laws lax.

Americans have formed 64 such companies in the Bahamas alone in 1935 and 1936, and 22 more were organized by Americans in the Bahamas during the past two months. Panama and Newfoundland seem to be even more fertile territory since their corporation laws make it more difficult to ascertain who the actual stockholders are. Moreover, the stockholders have resorted to all manner of devices to prevent the acquisition of information regarding their companies. The companies are frequently organized through foreign lawyers, with dummy incorporators and dummy directors, so that the names of the real parties in interest do not appear.

One American citizen with a \$3,000,000 Bahamas corporation has apparently attempted to prevent the Bureau of Internal Revenue from catching up with him by filing his individual tax returns in successive years from towns in New Brunswick, British Columbia, and Jamaica.

Another individual believes that he has been so successful in removing his assets from the United States to the Bahamas that he is defying the Treasury to collect a tax upon a \$250,000 fee has had received; and by way of insult, he has offered to compromise his admitted tax liability of \$33,000 for past years by a payment of \$1,700.

Still another individual showed a large net loss on his personal return for 1936. In considerable part, the loss was due to the large deduction he claims for interest on a loan made to him by his personal holding company. But the man in question is no object of charity, for his personal holding company, organized in Canada, had an income of over \$1,500,000 from American dividends in 1936, though it has not yet filed a return.

Perhaps the most flagrant case of this character is that of a retired American Army officer with a large income from valuable American securities which he desires to sell at a very large profit. To escape our income and inheritance tax laws, he used the device of becoming a naturalized Canadian citizen, and six days later organized four Bahamas corporations to hold his securities. He and his lawyers apparently think that he can now sell his securities free from any taxes on his profits, since there are no income taxes in the Bahamas, and that he has adroitly escaped American taxes.

2. The device of foreign insurance companies.

Two New York insurance agents have caused the organization of insurance companies in the Bahamas with a view to enabling taxpayers to secure spurious deductions for interest through an ingenious scheme for the issuance of life insurance policies. Americans who went into the scheme purported to pay a large single premium for their policies, but immediately borrowed back practically the entire sum. Under the plan the so-called policyholders sought to obtain a large deduction for interest on this loan, although the fact was that no interest was really paid. By this means five prominent Americans sought to evade nearly \$550,000 in income taxes in the years 1932 to 1936. This fraud was discovered by the Treasury's investigators and all of the taxpayers have now submitted offers to pay the full amount of taxes evaded, plus interest. Until our investigation is completed we do not know how many similar companies may have been organized in other countries, and utilized by our citizens; nor do we yet know whether this newly-invented type of fraud has other ramifications.

3. The device of domestic personal holding companies.

The rates of tax applicable to personal holding companies were reduced in 1936 at the time of the enactment of the undistributed profits tax. It was believed at that time that the combined rates of the two taxes would be sufficient to insure the distribution of the entire incomes of these companies, and the consequent imposition of surtaxes upon their owners. This expectation has not been realized.

Thus, the single stockholder of one large personal holding company saved himself \$322,000 by causing his company to distribute none of its income to him.

In another case, a man and his wife saved \$791,000 through the use of personal holding companies in 1936.

In a third case, the personal holding company reported over \$500,000 of net income, but the total taxes paid by the two stockholders, husband and wife, were less than \$60,000, due principally to credits for payments on indebtedness the holding company prudently incurred in accumulating properties for its owners. If the personal holding company had not been in existence, the stockholders would have paid over \$200,000 additional income taxes.

Another favorite device is to organize a considerable number of personal holding companies, not only for the sake of reducing the tax, but of increasing the Treasury's difficulties in auditing transactions between companies. At last accounts one man had caused to be set up some 96 companies scattered all over the country. Two other individuals were utilizing 23 personal holding companies.

4. The device of incorporating yachts and country estates.

Many wealthy taxpayers today are dodging the express provisions of the law denying deductions for personal expenses by incorporating their yachts or their country estates, turning over to the yacht or to the estate securities yielding an income just sufficient to pay the entire expenses of operation. Hundreds of thousands of dollars in income taxes are annually avoided in this way.

Thus, one man's yacht is owned by his personal holding company, along with three million dollars in securities. He rents the yacht from his company for a sum far less than the cost of upkeep, and the company uses its income from the securities to pay the wages of the captain and crew, the expenses of operating the yacht, and an annual depreciation allowance. None of these items would be deductible if this individual owned the yacht personally.

A great many wealthy taxpayers are utilizing a similar arrangement for the operation of their country places and town houses.

One man has placed his \$5,000,000 city residence in such a corporation; another his racing stable, whose losses last year were nearly \$200,000. The tax savings he thus sought to obtain through the use of the holding company were \$140,000.

One wealthy woman has improved on the general plan of evasion by causing her personal holding company, which owns her country place, to employ her husband at a salary to manage it. She can thereby supply him with pocket money, and in effect claims a tax deduction for the expense of maintaining him.

5. The device of artificial deductions for interest, losses, &c.

Taxpayers are seeking greatly to reduce their personal income taxes by claiming deductions for interest on loans to them by their personal holding companies, or on loans to them by their family trusts. These transactions normally have no business purpose, but are merely an artificial means of shifting income from one member of the family subject to high surtax rates to another member of the family subject to lower rates.

Thus, one woman claims a large annual deduction for interest on a loan made to her by her husband as trustee of a trust which she created for

their children. The mother thereby seeks to secure a deduction for her contribution to the children's support, and since the trust is revocable by her husband, the parents still have the desired control over the property and its income.

In the same category are losses deducted by taxpayers who claim that their racing stables or hobby farms were operated for profit, even though a profit is never realized. Thus, a prominent manufacturer seeks a deduction of over \$125,000 against his income from his business, on account of his losses in operating a chicken farm.

6. *The device of the creation of multiple trusts for relatives and dependents.* Splitting income two ways, between husband and wife, reaches income taxes and leaves the family income intact. Splitting the family income many ways by means of many trusts, all for the same beneficiaries, may effect a much greater saving, while leaving the money actually in the same hands. For the creator of the trust often constitutes himself or his wife as trustee, and thus retains full control over the investment and disposition of the fund itself and of its income.

One thrifty taxpayer has formed 64 trusts for the benefit of four members of his immediate family, and thereby claims to have saved them over \$485,000 in one year in taxes.

Another thrifty pair have constituted 40 trusts for their relatives, and a prominent lawyer and his wife utilize 16 trusts for the same purpose. The first pair maintains numbered brokerage accounts, and only at the end of the year are the beneficial owners identified. In this way innumerable transactions are carried on, often between accounts, which do not actually affect the beneficial interests of their owners, but which are designed solely to reduce tax liability.

7. *The device of husband and wife or father and children partnerships.*

The purpose of these partnerships, like the multiple trusts, is to split the family income artificially into two parts; or, if the children are taken in, into still smaller fractions.

There are many instances of this kind; but to illustrate the point, it is sufficient to cite the case of a New York brokerage firm which late in 1935 admitted into partnership the four minor children, two boys and two girls, of one of the partners. The tax saving he sought thereby in 1936 amounted to over \$50,000.

8. *The device of pension trusts.*

For 10 years the Revenue Acts have sought to encourage pension trusts for aged employees by providing corporations with a special deduction on account of contributions thereto, and exempting the trust itself from tax. Recently this exemption has been twisted into a means of tax avoidance by the creation of pension trusts which include as beneficiaries only small groups of officers and directors who are in the high income brackets. In this fashion high-salaried officers seek to provide themselves with generous retiring allowances, while at the same time the corporation claims a deduction therefor, in the hope that the fund may accumulate income free from tax.

Thus, in one case \$43,000 is annually appropriated by the corporation to a pension trust for the benefit of its two chief owners. One of the co-owners will retire at the age of 65 with a monthly pension of \$1,725, and the other will retire at 60 with a monthly pension of \$1,425.

These eight types of tax avoidance are sufficient to show that there is a well-defined purpose and practice on the part of some taxpayers to defeat the intent of Congress to tax incomes in accordance with ability to pay. In some cases the Bureau of Internal Revenue, under existing law, can establish a liability or indeed proceed on the ground of fraud; but many of these cases fall in the category of a legal though highly immoral avoidance of the intent of the law. It seems, therefore, that legislation should be passed at this session of the Congress in order to eliminate these loopholes which our preliminary investigation has proved; and that as a result of the further investigation this summer and autumn the next session of the Congress should finally close any further loopholes which may be discovered.

In addition to these cases of moral fraud, there are three other major instances in which the law itself permits individuals and corporations to avoid their equitable share of the tax burden.

1. *Percentage depletion.*

This is perhaps the most glaring loophole in our present revenue law. Since 1928 large oil and mining corporations have been entitled to deduct from 5% to 27½% of their gross income as an allowance for the depletion of their mines or wells, and the deduction may be taken even though the cost of the property has been completely recovered. Thus, in 1936, one mining company deducted nearly \$3,000,000 under this provision, although it had already completely recovered the cost of its property. The amount of the deduction was a sheer gift from the United States to this taxpayer and its stockholders, and the revenue that we lost thereby was \$818,000. Similar annual losses of revenue in the cases of a few other typical companies are \$584,000, \$557,000, \$512,000, \$272,000, \$267,000, \$202,000, and \$152,000. The estimated annual loss of revenue due to this source alone is about \$75,000,000. I recommended in 1933 that this provision be eliminated, but nothing was done at that time; and it has since remained unchanged.

2. *The division of income between husband and wife in the eight community property States.*

This is another major cause of revenue loss, which is unjustifiable because obtained at the expense of taxpayers in the 40 States which do not have community property laws. A New York resident with a salary of \$100,000 pays about \$32,525 Federal income tax; a Californian with the same salary may cause one-half to be reported by his wife and the Federal income taxes payable by the two will be only \$18,626. The total loss of revenue due to this unjustifiable discrimination against the residents of 40 States runs into the millions.

3. *Taxation of non-resident aliens.*

The 1936 Act eliminated the requirement that a non-resident alien (without United States office or business) should file a return; fixed the withholding rate for individuals at 10%, and freed the non-resident alien from taxation on American capital gains. Since the total Federal tax upon a citizen or resident amounts to 10% of his total net income at about \$25,000 (in the case of a married individual with no dependents), the withholding rate has proved in practice to be too low as applied to wealthy non-resident alien individuals. There are a number of cases of non-resident aliens with large incomes from American trusts or with large American investments whose taxes have been cut to one-third or one-fifth of what they paid under the prior Act.

Thus, one American woman who married an Englishman had an income from this country in 1935 of nearly \$300,000. Her tax for 1936 will, therefore, be approximately \$30,000 as against over \$160,000 under the prior law.

Another American woman who married a Frenchman has an income of over \$150,000 from American trusts, on which she paid a tax of about \$55,000 in 1935. Her tax is reduced to about \$15,000 by the 1936 law.

Although the tightening of the withholding provisions in 1936 will tend to insure more revenue from non-resident aliens in the lower income brackets, the present taxing provisions are not satisfactory as applied to non-resident aliens with incomes in the higher brackets.

The problem of tax avoidance is not new. The Congress devoted particular attention to it in 1933 and 1934, and by legislation effectively put a stop to many evasive devices discovered then as having been in use. The practices outlined above can and should be stopped in the same way.

In conclusion, I have two observations to make from the evidence before me. In the first place, the instances I have given above are disclosed by a quick check of comparatively few individual returns. As I have said before, most of the large corporation returns have not yet been filed. The general audit of 1936 returns is just beginning. Nevertheless, it is likely that the cases I have digested above are symptomatic of a large number of others, which will be disclosed by the usual careful audit.

In the second place, the ordinary salaried man and the small merchant does not resort to these or similar devices. The great bulk of our 5,500,000 returns are honestly made. Legalized avoidance or evasion by the so-called leaders of the business community is not only demoralizing to the revenues; it is demoralizing to those who practice it as well. It throws an additional burden of taxation upon the other members of the community who are less able to bear it, and who are already cheerfully bearing their fair share. The success of our revenue system depends equally upon fair administration by the Treasury, and upon completely honest returns by the taxpayer.

The disclosures are so serious that I recommend that authority be given to the Treasury Department with an adequate appropriation in order that a complete and immediate investigation may be conducted. The cost of such an investigation will be returned many times over to the Treasury of the United States.

Faithfully,

HENRY MORGENTHAU JR.

The President,

The White House.

A feeling of indignation on reading this letter will, I am confident, be yours, as it was mine.

What the facts set forth mean to me is that we have reached another major difficulty in the maintenance of the normal processes of our government. We are trying harder than ever before to relieve suffering and want, to protect the weak, to curb avarice, to prevent booms and depressions—and to balance the budget. Taxation necessary to these ends in the foundation of sound governmental finance. When our legitimate revenues are attacked, the whole structure of our government is attacked. "Clever little schemes" are not admirable when they undermine the foundations of society.

The three great branches of the government have a joint concern in this situation. First, it is the duty of the Congress to remove new loopholes devised by attorneys for clients willing to take an unethical advantage of society and their own government. Second, it is the duty of the executive branch of the government to collect taxes, to investigate fully all questionable cases, to prosecute where wrong has been done, and to make recommendations for closing loopholes. Third, it is the duty of the courts to give full consideration to the intent of the Congress in passing tax laws and to give full consideration to all evidence which points to an objective of evasion on the part of the taxpayer.

Very definitely, the issue immediately before us is the single one relating to the evasion or unethical avoidance of existing laws. That should be kept clearly in mind by the Congress and the public. Already efforts to befoeg this issue appear. Already certain newspaper publishers are seeking to make it appear—first, that if an individual can devise unanticipated methods to avoid taxes which the Congress intended him to pay, he is doing nothing unpatriotic or unethical; and, second, that because certain individuals do not approve of high income tax brackets, or the undistributed earnings tax, or the capital gains tax, the first duty of the Congress should be the repeal or reduction of those taxes. In other words, not one but many red herrings are in preparation.

But it seems to me that the first duty of the Congress is to empower the government to stop these evil practices, and that legislation to this end should not be confused with legislation to revise tax schedules. That is a wholly different subject.

In regard to that subject, I have already suggested to the Congress that at this session there should be no new taxes and no changes of rates. And I have indicated to the Congress that the Treasury will be prepared by next November to present to the appropriate committees information on the basis of which the Congress may, if it chooses, undertake revisions of the tax structure.

The long-term problem of tax policy is wholly separate from the immediate problem of glaring evasion and avoidance of existing law.

In this immediate problem the decency of American morals is involved.

The example of successful tax dodging by a minority of very rich individuals breeds efforts by other people to dodge other laws as well as tax laws.

It is also a matter of deep regret to know that lawyers of high standing at the Bar not only have advised and are advising their clients to utilize tax avoidance devices, but are actively using these devices in their own personal affairs. We hear too often from lawyers, as well as from their clients, the sentiment, "It is all right to do it if you can get away with it."

I am confident that the Congress will wish to enact legislation at this session specifically and exclusively aimed at making the present tax structure evasion-proof.

I am confident also that the Congress will give to the Treasury all authority necessary to expand and complete the present preliminary investigation, including, of course, full authority to summon witnesses and compel their testimony. The ramifications and the geographical scope of a complete investigation make it necessary to utilize every power of government which can contribute to the end desired.

FRANKLIN D. ROOSEVELT.

The White House, June 1, 1937.

\$81,736,000 Second Deficiency Bill Sent to President Roosevelt—Measure Authorizes Start of Work By TVA on \$112,000,000 Gilbertsville, Ky., Power Dam

Congressional action on the \$81,736,000 second deficiency bill was completed on May 28 when the Senate approved a conference report on a minor disagreement with the House, which had approved the report the preceding day. The measure has been sent to President Roosevelt for his signature.

The bill gives permission to the Tennessee Valley Authority to begin work on the \$112,000,000 Gilbertsville, Ky., power dam. It was explained in Washington, Associated Press, advices of May 28 that no money was authorized for actual work on the dam but for preliminary surveys only. Actual work on the dam, it is stated, is not expected to start for at least another year.

Senate and House Conferees Compromise on CCC Bill—Would Limit Corps' Life to Three Years

Senate and House conferees on May 28 agreed on a compromise bill fixing the life of the Civilian Conservation Corps at three years, with a maximum enlistment of 315,000 men. The House had passed the bill on May 11 limiting the Corps' existence to two years, beginning July 1; however, the Senate on May 20 rejected the House proposal and voted to make the Corps a permanent agency. President Roosevelt had requested Congress to make the Corps permanent. The action of the Senate and House in approving the measure was referred to, respectively, in our issue of May 22, page 3424, and May 15, page 3260.

Under the compromise bill agreed on by the conferees on May 28, the personnel of the CCC would be composed of men who are unemployed and in need of employment. Maintenance of the organization would be fixed at \$350,000,000 yearly.

Congress Overrides President Roosevelt's Veto of Measure Permitting Veterans 5-Year Extension of Insurance Policies

Congress on June 1 voted to override President Roosevelt's veto of a bill to grant 23,000 World War veterans the privilege of extending their temporary government insurance policies for a period of five more years. This was the first time Congress had overridden a veto since the enactment of the law approving the veterans' bonus payment more than a year ago. The House passed the insurance measure on June 1 over the veto by a vote of 372 to 13, while the Senate vote, June 1, was 69 to 12. There was little debate in either chamber. Associated Press Washington advices of June 1 reported the action of Congress as follows:

The House acted first after Chairman Rankin of the World War Veterans Committee declared that failure to pass the measure would force more than 20,000 veterans to drop their insurance.

"These men are financially unable to convert these short-term policies into more permanent forms of insurance," he said.

After the House vote, Senator George asked the Senate to override the veto, saying that many of the policyholders were seriously disabled and would be either forced to drop their insurance altogether or greatly reduce its amount when they converted it to other types of veterans' policies.

In answer to the President's assertion that the renewal of the five-year-term policies would constitute an additional cost to holders of other veterans' policies, Mr. George said all veterans' organizations had endorsed the bill.

He asserted that no additional burden would be placed on the Federal Treasury, but said dividends paid to holders of other veterans' policies would be reduced "slightly."

The 12 Senators who voted to support the veto were:

Senator Borah and the following Democrats: Adams of Colorado, Bailey of North Carolina, Bankhead of Alabama, Brown of New Hampshire, Guffey of Pennsylvania, Hughes of Delaware, Minton of Indiana, O'Mahoney of Wyoming, Radcliffe of Maryland, Robinson of Arkansas and Schwartz of Wyoming.

Senator King, Democrat of Utah, was paired against the bill.

The temporary policies, known as term insurance, were issued to veterans after the war to give them life insurance coverage for five years at a lower rate than would be required for permanent insurance, such as ordinary life or endowment policies.

The privilege of holding term policies was renewed three times for additional periods of five years each, although 85% of the policyholders converted them to permanent insurance and paid higher premiums for the longer protection.

Were it not for the extensions by Congress, all of the term policyholders would have been required to convert their policies into permanent insurance or drop the protection entirely.

In his veto message, Friday, Mr. Roosevelt said he did not believe the extension was "warranted, or ultimately will prove profitable to the individuals concerned."

President Roosevelt vetoed the bill on May 28, and in his veto message said:

The War Risk Insurance Act which authorized the writing of life insurance by the government for the members of the military and naval forces stated that "not later than five years after the termination of the war as declared by proclamation of the President of the United States the term insurance shall be converted," thus clearly manifesting the intent that term insurance was to be temporary in character and of limited duration.

The President pointed out that the bill would "provide for a fourth postponement," and he asserted that "it is not believed that any further delay in adoption of an insurance program is warranted or ultimately will prove profitable to the individuals concerned." In part, the President's veto message added:

Furthermore, enactment of this proposed legislation would constitute a breach of faith on the part of the Federal Government toward the large body of converted policyholders contributing to the government life insurance fund, and on two counts:

1. The small group of term insurance policyholders would continue to carry their life insurance at considerably lower premium rates than the great majority of converted policyholders are allowed:

2. The reserves which have been built up almost entirely by the converted policyholders would continue to be drawn off to meet undue losses sustained in carrying low-premium term policies.

The bill passed the House on March 24; it was amended and passed by the Senate on May 10, the House concurring in the amendment on May 13.

House Passes \$1,500,000,000 Work Relief Bill—Rejects Amendments Seeking to Earmark One-Third of Amount—Measure Sent to Senate

By a vote of 326 to 44 the House on June 1 passed, and sent to the Senate, the \$1,500,000,000 work relief bill in practically the same form as requested by President Roosevelt. In passing the measure on June 1 the House rejected three amendments pressed by revolting members and approved on May 27 by the Committee of the Whole House designed to earmark \$505,000,000 of the funds for flood control, public works and Federal road projects. The House on June 1 also defeated another amendment of May 27 which would have reduced the salary of Harry L. Hopkins, Works Progress Administrator, from \$12,000 to \$10,000 a year. Approval of the amendments by the Committee of the Whole House was referred to in our issue of May 29, page 3599. As noted in that item, Administrator Hopkins had warned on May 26 that unless the earmarking amendments were defeated it was probable that between 500,000 and 600,000 persons would have to be dropped from relief rolls, in addition to the 400,000 who will be eliminated in any event through curtailment of the program.

The action of the House on June 1 in defeating the amendments and approving the bill in the form asked for by the President, was summarized as follows in Washington advices that day to the New York "Times" of June 2:

Remaining in session almost until midnight, the House accepted the compromise extended during the week-end by the Administration and rejected most of the amendments which a powerful, rebellious bloc had forced leaders to accept in the most serious "uprising" of the huge Democratic majority since the Holding Company Act's death-sentence clause was rejected two years ago.

By rejecting three amendments, earmarking \$505,000,000 for flood control, Public Works Administration and Federal road projects, the House restored the measure to the form desired by the President.

The Republican side, which had joined the Democratic bloc during the "revolt," had its last fling at the relief bill and Harry L. Hopkins, Relief Administrator, by forcing roll-calls on the bill itself; upon a motion to commit the measure, and upon the amendment restoring Mr. Hopkins' salary to \$12,000, after it had been cut to \$10,000 during the "rebellion."

All attempts by the Republicans were easily defeated, but they had the satisfaction of seeing their Democratic colleagues forced to sit through the tedium.

Motion to Recommit Rejected

As it worked along the lines of President Roosevelt's compromise on the demands laid down in his special message of April 22, the House declined to recommit the bill to the Appropriations Committee.

The motion to this effect, by Representative Bacon of New York, would, if adopted, have placed the House on record as favoring a revamping of the relief program so as to force the States to contribute one-fourth of the total funds spent on relief. This was the Republican relief program and received its chief support from that side of the chamber.

The three amendments, which had earmarked \$505,000,000 of the funds—\$55,000,000 for flood control, \$300,000,000 for the Public Works Administration and \$150,000,000 for Federal roads—were taken out one by one, under the leadership of Representative Rayburn of Texas, the majority leader, who engineered the compromise between the rebels and the Administration.

First, the House voted 223 to 123 to stay in session until it finished its task on the bill.

Then it fixed \$1,500,000,000 as the amount to be spent upon relief, the roll-call vote being 271 to 107.

Without a record vote, the House rejected an amendment by Representative Starnes of Alabama earmarking \$55,000,000 for flood control. It then voted, by roll-call, to reject the Caldwell-Beiter amendment allotting \$300,000,000 to the Public Works Administration. The vote was 231 to 147.

Vote on Roads

On a standing vote, the House rejected the Cartwright road amendment, 167 to 147, and when the ayes and nays were demanded, voted 207 to 163 to reject it.

The amendment by Representative May of Kentucky, reducing Mr. Hopkins' salary to \$10,000, was rejected by roll-call, 273 to 96.

Under a demand by Representative Boileau of Wisconsin, leader of the liberal bloc, the House was forced to vote separately on every amendment that had been adopted in committee of the whole.

The House adopted an amendment by Representative Lanham of Texas which would deny relief to any unskilled or agricultural worker who had refused private employment. This amendment was bitterly fought by the liberal group last week, when it was adopted in committee of the whole.

The House also voted to give preference to American citizens and World War veterans in the granting of relief.

Joint Congressional Labor Committee Opens Hearings on Bill to Establish Minimum Wages and Maximum Hours in Industry—Robert H. Jackson Says Measure Should Be Enacted as Challenge to Supreme Court on 1918 Child Labor Decision—Robert Johnson Urges Bill as in Interest of Employers

The invalidation in 1918 by the United States Supreme Court of a law prohibiting child labor was a "perversion of our Constitution," Robert H. Jackson, Assistant Attorney General, told a joint hearing of the Senate and House Labor Committees on June 2. Mr. Johnson appeared at the initial session of the committees as they considered the new Administration bill to establish minimum wages and maximum hours in industry and to abolish child labor. Introduction in this measure was noted in our May 29 issue, page 3598. Mr. Jackson, explaining the new bill, said that the time has arrived to challenge and reargue the Supreme Court's decision. Another witness who testified on behalf

of the bill was Robert Johnson, President of a surgical supply manufacturing company, who on June 3 told the joint committee that the measure was compatible with "enlightened self-interest of employers."

Mr. Jackson's remarks were reported as follows in a Washington dispatch of June 2 to the New York "Herald Tribune":

Child labor is one of the labor practices which the Black-Connerly bill seeks to outlaw. Mr. Jackson maintained it belonged properly among them, even though its inclusion directly challenged the child-labor decision.

The first witness to appear at the joint hearing, which later will explore the economic complexities of competition between varied labor standards and living conditions in different States, Mr. Jackson talked all morning and all afternoon.

He went through the bill section by section, explaining how each one was drafted to comply with some Supreme Court interpretation of the interstate commerce power of Congress and contended the bill was clearly constitutional, except for the decision in the child labor case. He admitted, when the question of the invalidation of the National Recovery Act was raised, that "if the Supreme Court is going back to the Schechter case reasoning it will be most unfortunate."

The bill proposes to set up a board to fix maximum hours and minimum wages in industries which send their products across State lines, or which compete with industries in interstate commerce. It contemplates giving the board discretionary power, with certain limits, to change these minima and maxima in various sections of the country. Mr. Jackson admitted a much simpler bill could have been drawn, not allowing this flexibility, "but it would raise hell with the country."

Flexibility seemed the only means of setting a minimum wage without throwing some persons out of work, he said, although he agreed with members that the law should set the standard as closely as possible, thus limiting the delegation of power to the board. No specific figures on wages or hours are in the bill, and the committee will hear expert testimony before deciding what standards to set.

Associated Press Washington advices of June 3 quoted Mr. Johnson as follows:

As the head of a company employing 5,000 persons in plants scattered through the East and South, Mr. Johnson was the first witness to present employer reaction to the bill at hearings conducted by a joint congressional labor committee.

"I am urging that this bill be approved in accordance with the principle of enlightened self-interest and that in passing this legislation you will be doing a great thing for business and a great thing for millions of American employees," Mr. Johnson told the committee.

The bill would vest in a five-man board authority to fix maximum hours and minimum wages, within limits set by Congress, for industries sending their goods into interstate commerce. It would also outlaw in interstate commerce goods made by child labor or under "oppressive" working conditions.

Mr. Johnson proposed that the bill be amended to classify all industry under three general codes, with a different maximum work week for each, depending on efficiency of the labor of each.

He suggested that "modern industry" be placed in codes with a 30-hour maximum work week; that "semi-modern industry" be required to employ its workers no more than 35 hours per week; and that "backward industry," where labor contributed more than 50% of the cost of a finished product, be required to maintain a 40-hour maximum work week.

Industries in the 40-hour class would be required to advance to the 35-hour group within a fixed period under Mr. Johnson's plan.

Mr. Johnson urged strongly that as many industries as possible be put in the 30-hour class immediately.

"Believing as I do that the 6-hour day is the most efficient arrangement of hours for modern industry," Mr. Johnson said, "I feel that we should lose no opportunity in establishing this day for all industry that is now equipped to operate under such a plan. Furthermore, it seems to be necessary to place as much of American industry on the 6-hour day as possible to accomplish the end we have in mind, namely, the solution of the unemployment problem."

The lowest maximum work week the board could set has been left blank in the Black-Connerly bill.

The possibility that a move would be made to include in the bill provision to restrict imports, to protect manufacturers from foreign competition was reported in Washington advices June 3 to the New York "Times" which stated that members of the Joint Congressional Committee in charge of the bill had indicated that such a move was being considered.

Government Loses Initial Arguments in Utility Cases Before Supreme Court—Tribunal Adjourns Until Oct. 4—Issues Many Orders

The United States Supreme Court, at the meeting on June 1, which concluded one of the most important terms of the Court in its history, issued three rulings in which it denied Government petitions in three leading cases involving public utilities. The Court adjourned until Oct. 4. The session marked the final day on the bench of Associate Justice Willis Van Devanter, who previously had announced his forthcoming retirement. At its session on June 1, the Court agreed to review next Autumn the Constitutionality of the Government's authority to make Public Works Administration loans and grants for municipally owned and operated electric power enterprises. It also agreed to hear attacks on the Administration's gold clause policy and on the Home Owners Loan Act.

A Washington dispatch of June 1 to the New York "Herald Tribune" described Court rulings on that date as follows:

After sustaining the Federal Government on important constitutional issues during the last six months, the court gave it three rebuffs on procedural points today

Utility's Petition Granted

First, it granted the petition of the Alabama Power Co. and Iowa City Light and Power Co. for a writ of certiorari in cases testing the constitutionality of PWA grants and loans for municipal electric power projects. Having been upheld in five different United States Circuit Courts of Appeals, the Government wanted the petition dismissed. As a result of the court's action today, another six months will be added to the more than three

years that this phase of the PWA program has been blocked by injunctions pending a final determination of the constitutional issues involved.

Second, the court rejected the plea of the Federal Government and of the Electric Bond and Share Co. that it expedite a final determination of the constitutionality of the registration provisions of the Public Utility Holding Company Act by taking the test case directly from the Federal District Court in New York. As a result, the case must be argued in the Circuit Court of Appeals in New York.

Third, it rejected the Government's plea that it consider a Circuit Court of Appeals order for a trial in the Federal District Court in Tennessee of the suit to enjoin the extension of Tennessee Valley Authority power operations brought by the Tennessee Electric Power Co. and others. The Government wanted this suit dismissed.

The court decided only three cases, all minor, on their merits today. One was by a 4 to 4 vote, Justice Sutherland not participating, and another was by a 7 to 2 vote.

The court held for reargument in the autumn six cases and made the unusual request that the Attorney General state the position of the Government with respect to them.

The orders for reargument were taken to indicate that the court is so closely divided on the merits in these cases that the determining vote may rest with Justice Van Devanter's successor. Among the cases to be re-argued is the suit to recover reductions in their pensions brought by 945 Chicago school teachers, a case involving the right of the State of Washington to regulate motor tugs in harbor waterways, and an attack on the occupation tax of the State of Washington brought by several contractors working on the Grand Coulee Dam.

The court refused consideration of two additional suits attacking the constitutionality of the National Labor Relations Act. With the consent of the Government, it agreed to review cases challenging the right of the Government to refuse to pay interest in gold or its old equivalent on gold clause bonds called for redemption. The Government won in the Court of Claims, but consented to the Supreme Court review because it lost a similar case in the Fourth Circuit Court of Appeals. One of the cases to be reviewed by the court originated in a suit brought by Robert A. Taft, son of the late President and Chief Justice of the United States.

Many minor orders were issued by the Court on June 1. These were summarized in part as follows in a Washington dispatch of that date to the New York "Times":

Puerto Ricans Lose Appeal

The court refused a review to Pedro Albizu Campos, leader of the Nationalist movement in Puerto Rico, and seven others, now serving six to ten years, after conviction on charges of seditious conspiracy to overthrow the United States Government.

Jefferson National Memorial

It denied a review to St. Louis property owners fighting construction of the Jefferson National Memorial, who sued to enjoin the project. Their attorney said they would now take other steps.

Arizona Newspaper Tax

Members of the newspaper publishing firm of Giragi Brothers and other Arizona newspaper publishers failed to obtain examination of the action of the Arizona Supreme Court upholding a 1% gross revenue tax on receipts from advertising. The court said there was no substantial Federal question involved.

Louisville Bank Case

An appeal was denied in a suit to force directors of the Louisville Trust Co. to sue former directors for damages arising from alleged mismanagement.

National City Bank Wins

The National City Bank won a review in its suit against application to the bank of the Philippine law providing that bank deposits of deceased persons and all deposits of funds in accounts that have been dormant for ten years must be turned over to the Insular Treasury.

Suit for Greens Taxes

John S. Flannery of Washington was named special master in the suit by the State of Texas to determine the rights of various States to impose inheritance taxes on the estate of Colonel Edward H. R. Green, son of the late Hetty Green. New York State is a litigant in this case.

As to another case which the Court refused to review, United Press advices from Washington, June 1, said:

The Supreme Court today refused to review an attack on provisions of the 1932 Revenue Act, which permits a taxpayer to deduct as losses sustained on stocks and bonds only an amount equal to gains from sales of stocks and bonds.

The provision was attacked by Samuel H. Davis of New York city, who had a net income of \$17,160, against which he sought to offset a loss from stocks and bonds of \$13,285. The Second Circuit Court of Appeals ruled against him.

From Washington advices to the "Wall Street Journal" of June 2, we quote:

In an official Supreme Court statement it is shown that the tribunal closed its term yesterday with 110 cases remaining on its docket for consideration at the October term, compared with 102 at the end of the term in June, 1936, and 109 at the end of the term in June, 1935.

There were 1,052 cases on the dockets in the term just closed, compared with 1,092 last year, and 1,040 in the term which closed in June, 1935.

Included in the cases carried over are 12 original cases which constitute controversies between states, which sometimes take years to settle.

Strikes Close Automobile Plants of Three Chrysler Units in Michigan—Fisher Body Plant and Packard Motor Car Co. Also Affected

Some 15,000 or more Automobile workers in Detroit and Pontiac, Mich., were reported idle yesterday (June 4) as a result of strikes and shutdowns. From Detroit Associated Press accounts said:

Closing of the Jefferson and Kercheval plants of the Chrysler Corp. here, affecting 11,000 men, followed a company announcement that a sitdown strike had started in the Jefferson Ave. plant.

Shortly afterward the De Soto division plant, employing 1,500, was forced to close because of a shortage of motors and bodies provided by the idle Chrysler plants.

Absence of union employees of the Packard Motor Car Co. stamping division caused a material shortage that kept between 2,500 and 3,000 men from working.

The Fisher Body plant in Pontiac, a General Motors unit, closed, throwing 3,300 employees out of work. E. R. Leeder, plant manager, said the

shutdown was ordered because of "excessive heat." An unconfirmed report was that the action was intended to forestall a sitdown strike said to have been considered by union leaders to force members to pay their dues.

Richard T. Frankenstein, union organizer, conferred with the Packard management. A union spokesman said the dispute centered about recognition of the shop steward system and objections to a reclassification of jobs.

Bill Recodifying New York State Banking Law Signed by Governor Lehman—Consolidates Sections Relating to Banks and Trust Companies

Governor Herbert H. Lehman, of New York State, signed on May 26 the Stephens bill amending, consolidating and clarifying Articles III and V of the State Banking Law, which sections relate to banks and trust companies. The purpose and effect of the new bill, which was recommended by Governor Lehman in his annual message to the Legislature, is to eliminate existing formal differences between ordinary State banking institutions and State trust companies. The new bill will become effective on June 30, 1937.

The Manufacturers Trust Co., of New York, has issued a pamphlet summarizing and explaining the major changes effected by the new bill. It said that "banks not exercising fiduciary or trust powers are but slightly affected by the new legislation, whereas practically all of the differences between banks exercising fiduciary or trust powers and trust companies have been eliminated."

The following bearing on the new measure signed by Governor Lehman on May 26 is from Albany advices, that day, appearing in the New York "Herald-Tribune" of May 27:

It (the bill) clarifies or repeals certain provisions, eliminating duplications, and among other changes provides for transfer of abandoned funds, authorizes the Banking Board to increase reserves against deposits and adds a new section to the Finance Law for the custody, preservation and disposal of abandoned funds.

In his memorandum on the bill the Governor noted that the Superintendent of Banks in his 1936 report pointed out that Articles III and V had become quite similar in both form and content, by reason of amendments over a period of years which had conferred all commercial banking powers upon trust companies, and which had authorized the superintendent to permit banks to exercise trust powers.

"Obviously," the Governor went on, "since banks and trust companies possess practically the same powers and are subject to almost identical restrictions, only confusion results from the regulation of the two types of institutions by separate statutory provisions."

"In drafting this recodification, a number of formal changes were made in the existing statutes for the purpose of simplifying or clarifying them. Since Articles III and V, at several points are not identical in substance, the consolidation in some cases necessarily makes applicable to both types of institutions statutory provisions which now are applicable to only one, and in other cases, eliminate entirely provisions now applicable to only one type. In addition, other substantial changes not necessitated by the consolidation but considered by the Department of Banks as sound banking principles are embodied in the bill."

In our issue of Jan. 16, 1937, page 373, we referred to the remarks of Superintendent of Banks White, contained in his annual report, explaining the reason for the consolidation of Articles III and V of the State Banking Law.

Frank C. Rathje Says Problem of Inflation or Deflation Is Retarding Recovery—Head of Illinois Bankers Association Says Pending Legislation Causes Uncertainty

The United States is at present facing either another deflation of commodity prices and credits or an inflation in commodity prices, Frank C. Rathje, President of the Illinois Bankers Association, told the Association's annual convention at Chicago on May 24. Mr. Rathje drew this conclusion from pending efforts to induce the Treasury to lower the price of gold and to promote Government action furthering a rise in commodity prices which would permit them to reach a level proportionate to the rise in gold. Another problem which he said is retarding an orderly recovery is that of an international agreement to restrict gold production.

In discussing various legislative proposals, both State and Federal, affecting banking, Mr. Rathje said:

I appeal to the Executive and Legislative branches of our Governments, both State and National, to treat fairly with the banks; to place them and the stockholders thereof on the equality, to the end that the ownership of bank stock may attract competent capital and the management of banks attract competent men. Our dual system of banking as it has existed over a period of 50 years or more should be preserved for the best interests of the people of this State and the Nation. It has done much to build this great Commonwealth.

America still faces many urgent economic problems. Industrial strife, emergency relief and budgetary deficits are the subject matter of comment on every hand.

In recent weeks, leading economists of the country have discussed the far-reaching problem of the Treasury's acquisition of gold, popularly referred to as "the rising tide of gold." You will recall that prior to 1933, gold had a statutory value of \$20.67 per Troy ounce. By Congressional authority the Chief Executive of the United States increased the price of gold to \$35 per Troy ounce, and since then, the Treasury of the United States has consistently maintained a market for foreign and domestic gold at that price. By this increase in the statutory price of gold the Treasury of the United States profited to the extent of \$2,800,000,000. This profit in book value was based on \$4,000,000,000 of gold in the possession of the Treasury of the United States at the time of the revaluation, viz., Jan. 31, 1934.

According to the latest reports, the Federal Treasury now has in its possession approximately \$12,000,000,000 in gold or an average increase, since Jan. 31, 1934, of more than \$130,000,000 per month. Recently it has reached a peak of \$50,000,000 per week. The greater part of this increase has come by reason of the importation of gold from foreign countries. How long is it economically sound for the Treasury of the United States, operating at a deficit, to continue the purchase of this huge supply of gold?

Unquestionably, sooner or later, some definite program must be adopted that will halt this excessive flow of gold from all over the world, and arrest the tremendous expenditures by the Treasury in its acquisition.

It has been suggested that the Congress of the United States adopt legislation that will authorize the President to reduce the price of gold to some point between the now statutory value and that which was in effect prior to 1933. Assuming that the price is again reduced to \$20.67 per Troy ounce, then the loss which would be sustained by the Federal Treasury on the gold it now has in its possession would exceed \$5,000,000,000 as against the profit of \$2,800,000,000 at the time the price was raised to \$35 per Troy ounce. In addition to that, the deflationary effect of such an action would result once more in new major budgetary deficits.

Reorganization of Banking Structure Is Necessary to Avert Inflation, Dr. J. E. Goodbar Tells Society for Stability in Money and Banking

A plan for averting inflation by reorganizing the banking system was offered yesterday (June 4) by Dr. Joseph E. Goodbar, President of the Society for Stability in Money and Banking, in an address before an Economic Conference of the Society at Richmond, Va. Dr. Goodbar proposed the complete segregation of checking accounts from time and savings deposits, stabilization of the total amount of demand or checking accounts, and limiting banks, in their use of funds on demand deposit, to the making of self-liquidating loans and to investments in government obligations. His address was summarized in part as follows by the Society:

Government deficits must be ended, as a matter of course, if inflation is to be avoided, he continued, but warned the public against losing sight of the true causes of the 1929 disaster, saying:

"Important as it is, for our government to set its own fiscal house in order—and I know of nothing more important to us here, or to the entire country—there is nevertheless a grave danger that, in placing so much emphasis on that necessity at the present time, we may lose sight of the fact that the smash in 1929 crushed all the high hopes of the 'New Era.' despite the fact that, for a number of years our Federal budget had not only been balanced, but had provided for a rather rapid repayment of some of the debt incurred during the World War!

"What a calamity it would be if, in our anxiety to prevent the danger from a continued lack of balance in the Federal budget, we should lose sight of the fact that there is, and has been inherent in our banking system, a disruptive force that, only eight years ago, played a leading role in the greatest economic tragedy this country has ever known!"

Asserting that demand deposits are used as means of payment in over 90% of our financial transactions, and therefore must be thought of as though they were money, Dr. Goodbar pointed out that money performs two major functions. It serves as a yardstick in measuring goods and services in relation to each other. And it facilitates the exchange of goods and serves.

R. S. Hecht Cites Sound Liberalism of Banks in Dealing with New Problems as Well as Banking—Tells Alabama Bankers None Should Be Intolerant of Sincere Social Welfare Work but Sees Need of Caution Lest Government Relief Activity Result in Tax Burdens Hampering Business

Speaking before the Alabama Bankers Association, at Birmingham, Ala., on May 28, under the title "Bourbonism vs. Sound Liberalism in Banking," R. S. Hecht declared that "it behooves us to prove that we are not 'Bourbons'—'devoted to the ideas suited only to past conditions'—but that we are 'sound liberals' willing to contribute in our thinking and in our attitude to the efforts which wise leaders are making to reach constructive satisfaction of those demands for higher standards of living for all of our people which are arising with such irresistible force, and which will not be denied."

Mr. Hecht, who is Chairman of the Board of the Hibernia National Bank of New Orleans, commented upon the Banking Acts of 1933 and 1935, observing that "in formulating these measures the Administration and the Congress had the full and constant cooperation of the American Bankers Association and other banking groups. In other words, we bankers were not 'Bourbons' nor 'standpatters' opposed to any new banking legislation, but we proved ourselves 'sound liberals' in making concrete suggestions, as well as offering constructive criticism."

In his concluding remarks Mr. Hecht said:

A real challenge is presented to our fraternity to do its full part to preserve what is best and soundest in our present social and economic structure, and to insure the continuance of free play of private enterprises and individual initiative. A way must be found to bring into proper relationship the several conflicting elements which make up the sum total of our national life and the problem of the proper distribution of the income of the country between capital, management and employees must be solved.

I think that too long have we collectively regarded our respective businesses solely as the means of selfishly enriching ourselves without sufficient regard for the public welfare and the rights of others. Perhaps it is because heretofore we have not voluntarily contributed enough toward the happiness and protection of the aged and unemployed that we are now forced to provide for them by law. Under all the circumstances no one of us should be intolerant, in principle, toward the objectives of sincere social welfare legislation, but we must take care lest the multiplicity of governmental activities for social relief will so heavily increase taxation as to crush individual initiative and become a serious deterrent to the proper development of business and industry.

Nor should we permit the public to live under the illusion that our government is so rich that it can go on indefinitely making any expenditures it cares to make without serious harm ultimately befalling the Nation.

In some of my reading I recently came across a quotation from the writings of the great economist, John Stuart Mill, which, although written nearly a century ago, seems to me particularly applicable to what the attitude of the banking fraternity should be at this time. Mill said:

"History shows that great economic and social forces flow like a tide over communities only half conscious of that which is befalling them. Wise men foresee what time is thus bringing and try to shape institutions and mould men's thoughts and purposes in accordance with the change that is silently coming on. The unwise are those who bring nothing constructive to the process and who greatly imperil the future of mankind by leaving great questions to be fought out between ignorant change on one hand and ignorant opposition to change on the other."

It behooves us to see to it that in this era of great economic changes we bankers shall not be classed among the unwise who are guilty of ignorant opposition to inevitable changes, but rather than we should be helpful in molding peoples' thoughts and ideals as to fit in with the changes that are "silently coming on."

Only if we are imbued with that spirit can we bankers render society the constructive and conscientious service which will assure us in future our proper place among the leaders of the Nation, and only such an attitude will still the criticism that we are "Bourbons," and instead establish our reputation as the "sound liberals" that I believe we are.

At the final session of the convention H. A. Pharr, President of the Parker National Bank in Mobile, was elected President of the Association; W. C. Bowman, President of the First National Bank of Montgomery, was chosen First Vice-President; Maclin F. Smith, Vice-President and Trust Officer of the Birmingham Trust & Savings Co., was elected Second Vice-President, and M. A. Vincentelli, President of the Alabama National Bank of Montgomery, was reelected Secretary Treasurer.

The Birmingham "Age-Herald" of May 29 reported:

A committee was appointed Friday morning (May 28) to investigate and report prior to the next meeting of the Legislature a plan for lowering interest on the State debt. The committee, appointed by M. L. Robertson, Cullman, President of the Association, at the request of Governor Graves, is composed of M. H. Sterne, Birmingham, Chairman; H. A. Pharr, Mobile; W. C. Bowman, Montgomery, and Mr. Robertson.

Matthew S. Sloan Urges New Federal Transportation Policy—Says Unless Solution to Railroad Problem Is Found, Government Ownership Will Result

Matthew S. Sloan, President of the Missouri-Kansas-Texas Lines, speaking before the Traffic Club of St. Louis on May 27, advocated a new Federal transportation policy which would end the accumulation of burdensome restrictions on railroads and would regulate and tax their competitors on an equality with them. The principal problem involving the railroads, Mr. Sloan said, is whether service is to be rendered along "progressive, efficient and low-cost lines or whether the rail lines shall be forced into bankruptcy and, finally, into government ownership and politics."

The railroad problem, Mr. Sloan asserted, is the problem of the public. He declared that the railroads cannot go on indefinitely meeting the problems of rising costs by means of improved equipment and better operating methods. In discussing a solution of the railroad problem, Mr. Sloan said, in part:

A booklet recently issued by the Transportation Association of America points out that labor's silent partner—invested capital—has furnished \$26,000 worth of tools in the shape of tracks, locomotives and facilities, for each railroad worker to use in earning his livelihood. Without argument, invested capital, referred to in the booklet as "the labor of yesterday," is entitled to consideration, and it is for this "labor of yesterday," as well as the labor of today, that a new deal for the railroads is needed.

Another factor encouraging the belief that such a new policy is possible is the public's growing antipathy towards the mere thought of government ownership of the railroads. Such a move would add unbearably to our already staggering national debt. It would mean turning a vast and vital industry into politics. It would add tremendous tax sums to all communities, many of them now largely dependent upon railroad tax payments, and it would, so all thinking persons believe, slow up rail service and make it more expensive. In spite of these dire and inevitable results government ownership is not at all impossible unless the public sees to it that fair treatment is accorded the carriers.

Captain W. C. C. Innes, Chairman of the Commercial Bureau of Canada, said in an address last month that the most pressing problem facing Canada is that of the government-owned Canadian National Railways, the debt of which, he said, threatens Canada's national life. It is a question, he declared, that "must be settled before it settles the country." And then he added that the solution "must be found by business men and taxpayers because it will never be found among politically minded people."

I believe the business men and the taxpayers of this country will find a solution to the problem confronting our railways before it reaches the acute stage it has reached in Canada. "It is a vital problem and it warrants, as I said at the outset, your most careful and thoughtful consideration. If I have succeeded in even the smallest degree in convincing you that a new transportation policy is worth fighting for, from a moral, economic and pure good-business standpoint, then I have accomplished the purpose of my visit here with you."

McAdoo National Branch Banking Bill Would "Destroy State Autonomy in Banking" According to H. M. Chamberlain, President State Bank Division of A. B. A.—President Schmidt of Illinois Bankers Association Also Declares Against Measure

In a letter addressed to members of the State Bank Division of the American Bankers Association, H. M. Chamberlain, President of the Division, calls attention to the McAdoo national branch banking bill, which he declares "is an entering wedge of the most vicious nature." If enacted, says Mr. Chamberlain, the bill "would destroy State autonomy in banking." Immediate contact with representatives in Congress is urged to "vigorously and promptly" oppose the bill. The following is the letter of Mr. Chamberlain, who is Vice-President of the Walker Bank & Trust Co. of Salt Lake City, Utah:

Senate Bill 2347, introduced on May 6, 1937, by Senator McAdoo, provides that a national banking association may, with the approval of the Comptroller of the Currency, establish and operate new branches at any

place within the Federal Reserve district in which it has its principal office, provided that no branch may be established or operated in any State, "Unless at the time the laws of such State authorize the establishment and operation of branches of banks organized under the laws of such State."

The seeming fairness of the quoted language should not blind us to its insidious nature.

State permission for the establishment of branches of its own banks within its own State borders has no relation whatever to State permission for the establishment within its borders of branches of a bank from outside of that State.

The bill, if enacted, would destroy State autonomy in banking. It is an entering wedge of the most vicious nature.

It should be opposed vigorously and promptly by every State bank and by every unit National bank.

We therefore urge that you immediately contact your Representatives and Senators, and that you call this to the attention of non-member State banks and unit National banks, and urge that they take like action.

"Don't pass resolution"—write, telephone or wire your Representatives in Congress.

Ask your directors, leading stockholders and independent merchants to do likewise, then follow up to see that something is really done.

Please write to me, giving the results.

The bill, which is now in the Senate Banking and Currency Committee, was condemned as "an insidious attack on both the unit and dual banking systems" by J. F. Schmidt, Waterloo, Ill., President of the Illinois Bankers Association, Chicago, on June 1, who urged bankers and those they serve throughout the State to voice opposition to the measure. Mr. Schmidt said, in part:

It is not the bankers' fight alone to oppose this measure. It is the fight of the business man, the farmer and the manufacturer as well, for they are the ones who will be most affected by it. It is the banker's task to take his community into his confidence and to acquaint it with what lies behind the measure, and with what would lie ahead should it become law.

The McAdoo measure would not affect Illinois banking institutions directly, since the State law does not permit branch banking. It would eventually endanger the Illinois legal defense against such a system, however, as banking institutions in surrounding States expanded and sought to change the law here.

Branch banking would be dangerous to business, industry and agriculture in the smaller communities, for it would mean the tightening of credit sources and the centralization of funds in financial institutions remote from those communities.

The opposition of the New Jersey Bankers Association to the bill was indicated in our May 29 issue, page 3602.

Education of Public on Dangers of Inflation Urged by President Smith of A. B. A.—Tells District of Columbia Bankers Informed Public is Most "Effective Safeguard" Against Financial Difficulty

The most effective safeguard against financial difficulty is "an informed public, alive to the dangers of inflation and aware that booms are as unhealthy as panics," Tom K. Smith, President of the American Bankers Association, said on May 27 in an address before the District of Columbia Bankers Association convention, in White Sulphur Springs, W. Va. Mr. Smith also described the recently completed investigation of the Postal Savings System by the Committee on Banking Studies of the American Bankers Association, saying:

The legislation which established the Postal Savings System set up four principles for its operation. First, it was to furnish bankless communities with savings facilities. Second, the system was to be operated as a supplement to chartered banks rather than in competition with them. Third, the funds deposited in the Postal Savings System were to be redeposited, in so far as possible, in the banks located in the communities where the funds originated. The fourth and final principle was to provide a safe method of saving for the individual of small means.

"The fact that Postal Savings deposits bear 2% interest, and the increase in the limit of \$500 originally placed on the total which might be deposited by any one individual, are ample evidence that competition does exist" between the system and banks.

In urging the education of the public on the dangers of inflation, Mr. Smith declared:

The general upward movement in building activity and the stock market which has taken place since 1932 is not based to any significant extent on bank loans. The funds upon which this activity is based are the result of government borrowing. The government obtained cash by sale of securities, largely to the banks, and it disbursed this money in relief and public works and all its other activities. The funds trickled down through the economic structure, and the recipients ultimately deposited them in their bank accounts, and thereby swelled the total of deposits. It is upon these deposits, which are owned outright by their depositors, that the upward movement in security prices and the upturn in building construction are based.

It should be observed that in consequence of this chain of events banks have little control over this upswing. Banks have no control over the use depositors make of their money, and the banks therefore cannot force restriction of the activity by adopting a more stringent loan policy.

By no means, however, do I wish my statement that banks directly cannot control this upward movement to be taken as an indication that there is no possibility of controlling it, and that we are necessarily going to have a period of drastic inflation. I have confidence in the views of those economists who hold that recent legislation has given the authorities adequate powers to control the situation, provided the necessary steps are taken.

If as bankers we have been favored with somewhat more than average familiarity with the principles of money and banking, it is our responsibility to aid in impressing those principles upon our customers. Beyond any question, an informed public, alive to the dangers of inflation, aware that booms are as unhealthy as panics, and able to understand the significance of the complex forces at work in the financial system—such an informed

public is the most effective safeguard any nation could have against financial difficulty.

Modification of Tax on Undistributed Earnings of Corporations Recommended by Committee on Federal Taxation of I. B. A.—Changes Submitted to Treasury Department and House and Senate Committees

Recommendations for modification of the tax on undistributed earnings of corporations, supported by specific typical examples of the hardship the tax works upon many corporations, were submitted to the Treasury Department, to the Ways and Means Committee of the House, and the Senate Finance Committee, on May 31, by the Committee on Federal Taxation of the Investment Bankers Association of America.

James J. Minot Jr., of Jackson & Curtis, Boston, Chairman of the committee, emphasized, in offering the recommendations, that they were designed only to mitigate the consequences of the tax which "we believe strongly to be an unwise one even if all our suggestions are accepted." The statement accompanying the recommendations, which were approved by the Board of Governors of the Association, and made public at Chicago, said that balancing of the Federal budget was "imperative," and added that if governmental expenditures were not reduced an increase in other forms of taxes should be the alternative rather than further borrowing.

In submitting its proposals the committee also said:

Adoption of our recommendations will decrease revenues from this tax so that we recognize a possible need of an increase in the tax on those corporations not coming within the special classifications we have mentioned and paying out less than 80% of their net earnings. If expenditures are not sufficiently reduced or if revenue is not sufficiently increased by lowering exemption on the personal income tax or in some other way, then we feel that the loss occasioned by adoption of our recommendations might be made up by a general increase in corporation taxes.

Examples of the harmful effects of the undistributed profits tax noted by the committee included the following:

1. Corporations which have suffered severe losses during the depression and now are penalized by inability to retain all earnings in order to recoup previous losses.
2. Corporations which have incurred deficits making it impossible to pay dividends under the laws of the States of their incorporation.
3. A corporation where changing conditions make it necessary to retain a large proportion of earnings to finance new equipment purchases.
4. A corporation having sinking fund requirements to meet on which there is no definite assurance that they can be considered a deduction, in whole or in part, under the law.
5. A corporation engaged in mining which can never escape some tax on undistributed profits owing to its depletion account.
6. A corporation, small in size but growing, which cannot expand practically except through reinvestment of its earnings.

Stressing the interest of investment bankers in the effect of the tax on the credit structure of corporations, although citing as well its "tendency to make booms bigger and depressions deeper," the committee recommended specific exemptions for:

- (a) Companies in weak financial condition.
 - (b) Those with deficits which make the payment of dividends illegal under State laws.
 - (c) Those which can reasonably prove the need of credits for expenditures for rehabilitation as distinct from new plant expansion.
 - (d) Those whose losses over a period of years have exceeded their gains.
- Additional recommendations were:
- (e) That corporations with small earnings should receive special treatment.
 - (f) That there should be a clarifying amendment so that sinking fund payments, whether a fixed amount or a percentage of earnings, can be considered as a deduction.
 - (g) That no tax on undistributed earnings should be imposed on those corporations paying out 80% of their net earnings after allowable credits.
 - (h) That corporations should not be forced to guess their earnings and should, therefore, be given at least three months after the close of their fiscal year to pay a final dividend which would be counted in determining what, if any, tax on undistributed profits they should pay for the previous year.

CIO Officials Assert 80,000 Have Joined Strike Against Three Independent Steel Companies—Youngstown, Republic and Inland Refuse to Sign Agreements—Six Strikers at Republic's Chicago Plant Killed in Fight with Police

Approximately 80,000 men were on strike this week in protest against the refusal of Republic Steel Corp., Youngstown Sheet & Tube Co. and Inland Steel Corp. to sign collective bargaining contracts with the Steel Workers Organizing Committee, a subsidiary of the Committee for Industrial Organization. Strikers picketed plants of all three independent steel companies, but only the Republic Steel Corp. sought to continue operations. Meanwhile Governor Horner of Illinois and Governor Davey of Ohio sought to mediate, but it was not considered likely that the dispute would be settled before next week, at the earliest.

Six strikers were killed, and many strikers and police were wounded, in rioting at the Chicago plant of the Republic Steel Corp. on May 30. CIO officials charged the police with full blame for the riot and asserted that they would take legal action against the City of Chicago. Police asserted, on the other hand, that strikers had advanced against the plant and had attacked them with clubs and stones before they fired into the mob.

Status of the strike at the plants of the independent steel companies was summarized as follows in a Chicago dispatch of June 2 to the New York "Herald Tribune" from Geoffrey Parsons Jr.:

In statements issued after Sunday's riot, the police officials blamed the strikers, saying that the police did not fire on the advancing pickets until after rocks had been hurled at the police and until after they had fired warning shots over the heads of the strikers.

In a radio broadcast from Hammond, Ind., Van A. Bittner, Steel Workers Organizing Committee regional director, challenged the steel companies to "carry their case" against signing contracts with the union to the President. "Let the steel companies accept this proposition or forever keep their peace," he added.

All was peaceful outside the huge Republic Steel plant here today. Two score pickets paraded outside the main gate under the scrutiny of several hundred Chicago policemen. Altogether 950 policemen are now assigned to duty at the Republic Steel Mill. Local officials feared that the augmented police detail might be called into action tomorrow afternoon after the union holds special memorial services for the victims of last Sunday's riot.

The Steel Workers Organizing Committee today distributed handbills with a heavy black border of mourning. The handbills read: "Honor our dead murdered by the Chicago police for the Republic Steel Corp. on Memorial Day. Funeral services for Steel Union Martyrs at Eagles Hall, 9233 Houston Ave., Thursday, June 3, at 2 p. m. Bodies will lie in state from 10 a. m. to 2 p. m. Join the union. Join the picket line. Win the cause they gave their lives for."

The union expects large delegations from other CIO unions in this area to attend the mass funeral services tomorrow and anticipates a crowd of 25,000. No formal plans for a demonstration outside the steel mill have been made, according to union officials, but the police tonight were expecting trouble.

According to union claims, less than 150 of the 2,500 employees normally at work in the South Chicago steel mill were at their posts today.

An inspection tour of the plant under the guidance of company officials indicated, however, that there were perhaps as many as 600 men at work. They sleep and eat within the plant. Steel is still being produced, despite union statements to the contrary. The production rate, however, must be far below the plant's capacity.

Rules, Regulations and Forms Issued by SEC Under Public Utility Holding Company Act now Available in Single Compilation

The Securities and Exchange Commission announced on May 26 that its rules, regulations and forms under the Public Utility Holding Company Act of 1935 are now available in a single printed compilation. The compilation contains all such rules, regulations and forms, as amended, to and including May 15, 1937, except the Uniform System of Accounts for Public Utility Holding Companies and the Uniform System of Accounts for Mutual Service Companies and Subsidiary Service Companies. The latter are available in separate printed pamphlets. In printing the rules, regulations and forms certain necessary typographical changes have been made. The following rules have been amended in certain respects and are included in this compilation, as amended: Rules 5A-3, 5B-1, 6B-1, 7A-1, 10A-1, 13-3, 13-11, 13-21, and 17C-9.

Copies of the compilation may be obtained from the SEC, Washington, D. C., upon request.

Attack on Communism Delivered by Dr. Butler at Columbia Commencement Function—University President Also Defends Young Minds in Aged Men

Dr. Nicholas Murray Butler, President of Columbia University, was a speaker on June 2 at the annual luncheon of the Alumni Federation of the University, and again on the same day, spoke at the commencement exercises, when he ridiculed the "notion" that the age of a man's mind and soul is measured by years, as is his body. Some of his hearers interpreted this address as an indirect defence of the United States Supreme Court. Dr. Butler's commencement address was reported in part as follows in the New York "Times" of June 2:

Some of the older graduates expressed the belief that Dr. Butler was defaming the United States Supreme Court indirectly when he not only quoted Cicero on the achievements of Plato in his old age but cited the achievements of the aged Pope Leo XIII, Bismarck, Cardinal Newman, Disraeli, John Marshall, Elihu Root, General Jan Christiana Smuts and Pope Pius XI.

"The plain fact," Dr. Butler added, "is that the world's best work is now being done and has always been done, by men of youthful and forward-facing minds, no matter how many years of time may have passed over their heads and brought age to their physical frames."

The New York "Herald Tribune" of June 2 quoted from Dr. Butler's luncheon address of the preceding day in part as follows:

"Most of the advocates of progress today are trying to take our civilization backward, not one generation, but centuries," Dr. Butler said. "What civilization existed in the forests of Africa 3,000 years ago? Was it communism or the form of Government we now see in England and the United States?" he asked.

Other speakers, who addressed the 500 alumni gathered in John Jay Hall on the Morningside Heights campus, Judge John C. Knox, of the United States District Court of the Southern District of New York; Herbert A. L. Fisher, Warden of New College, Oxford University, England; the Right Rev. Winfred H. Ziegler, Bishop of Wyoming, and Paul Windels, Corporation Counsel of the City of New York.

Advocates of communism are suggesting that civilization retrace its steps and that the people of the world go back to Africa "to sit down under tropical trees and die in comfortable equality," Dr. Butler asserted.

The fundamental fact for this generation to grasp is the understanding that the United States could not operate the Constitution drawn up by Alexander Hamilton without the philosophy of Thomas Jefferson, he declared.

"For 150 years we have been taught that Hamilton and Jefferson were in such contradiction that neither could make progress unless the other were removed from his path," he said.

Historians and biographers have struck a false note in this contention, for Hamilton and Jefferson were supplementary to one another, and without both the American Constitution would never have been drawn up and adopted and this Government could never have been started upon its way, he said.

On June 2, Dr. Butler, sailed on the French liner Normandie to attend the annual meetings of the Committee of the Carnegie Endowment for International Peace in Geneva on June 15 and 16.

Death of George F. Baker, Chairman of First National Bank of City of New York—Had Succeeded His Father as Head of Institution

George F. Baker, Chairman of the Board of Directors of the First National Bank of the City of New York, died on May 30 of peritonitis aboard his yacht, the Viking, in Honolulu harbor. Mr. Baker was stricken last week and underwent an emergency operation on May 25 while the Viking was at sea. The yacht was rushed to Honolulu, arriving there May 29. The financier rallied only to suffer a relapse late May 29. Mr. Baker, who was 59 years old, had left the Atlantic coast aboard his yacht last February with a party of friends for a cruise to the South Sea Islands by way of Hawaii. The yacht was homeward bound when he was stricken.

Mr. Baker had been Chairman of the First National Bank since May 12, 1931, having succeeded his father, George F. Baker Sr., who died on May 2, 1931. His father, who was a dominant figure in the country's banking and industrial life, aided in founding the First National, and at his death, at the age of 91, was dean of American bankers. The younger Mr. Baker was born in New York on March 19, 1878, and graduated from Harvard in 1899. He immediately went to work in the offices of the late J. P. Morgan, business associate and friend of his father. A year later he joined the First National, and in the subsequent years rose from a clerkship to a Vice-Presidency, advancing from that office to the Vice-Chairmanship and finally Chairmanship. Mr. Baker was a director of the American Telephone & Telegraph Co., the General Electric Co., the United States Steel Corp., the General Motors Corp., the Pullman Co., the New Jersey General Security Co., the New York Central RR. Co., the Consolidated Gas Co. of New York, and the West Shore RR., and also a trustee of the United States Trust Co. and the Mutual Life Insurance Co. of New York. However, in June, 1936, he retired from the directorships of the United States Steel Corp., the Pullman Co., and the New York Central and West Shore RRs.

In 1917 Mr. Baker was appointed by the American Red Cross War Council, Chairman, with the affiliated rank of Lieutenant-Colonel, of a commission to visit Italy, to determine the plan and scope of work to be done there. In 1918 he enlisted as a private and was sent to Camp Zachary Taylor for training.

Mr. Baker is survived by his wife, two sons, George Fisher Baker Jr. and Grenville Kane Baker, and two daughters, Mrs. T. Suffern Tailer, the former Florence T. Baker, and Mrs. John M. Schiff, the former Edith B. Baker. Mrs. Baker had reached Hawaii by trans-Pacific plane and was at the banker's bedside before his death. Arrangements were made to take Mr. Baker's body to San Francisco on the Matson liner Lurline, sailing from Honolulu today (June 5). From San Francisco the body, accompanied by Mrs. Baker and her daughters, will be transferred to New York on a private railroad car.

Tributes were paid to Mr. Baker by men in various walks of life, several of which follow:

Governor Herbert H. Lehman of New York—I am deeply sorry to hear of the death of George F. Baker. Like his father, he was a great constructive force in the business and civic life of his city and country. I offer my sincere sympathy to his family.

Thomas W. Lamont, partner of J. P. Morgan & Co.—George F. Baker was so close an associate and so dear a friend that it is hardly possible for me to speak of him except in such relationships. He was the kindest and most loyal of men. Like his father before him, George Baker was of outstanding integrity, a man of extraordinary independence of judgment and of utter candor. To every task that he undertook he brought great application, an open and generous mind, sound decision. It will be hard to think of the New York banking community without a George F. Baker to help carry on its best traditions.

Charles R. Gay, President of the New York Stock Exchange—Mr. Baker won, on his merits, a high place in the esteem of the financial community. The son of one of our most distinguished financiers, he carried on in the finest tradition.

F. Trubee Davison, President of the American Museum of Natural History—For many years Mr. Baker was a trustee of the American Museum of Natural History and one of its most generous and active supporters. During the years of the museum's greatest development he was Treasurer and Chairman of the Finance Committee, and as such a powerful backer in its growth. His loss to the institution is irreparable and will be deeply felt by his fellow trustees and the members of the staff.

The death of Mr. Baker Sr. was noted in these columns May 9, 1931, page 3432, at which time also a sketch of his career was given.

Justice Van Devanter Leaves U. S. Supreme Court—Associates Express Regret Over Losing His "Wise Counsel"

The resignation of Willis Van Devanter as an Associate Justice of the United States Supreme Court became effective

on June 2. The Justice spent his last day on the Supreme Court bench, on which he served 26 years, on June 1, when the Court adjourned until next October. In a letter sent to Mr. Van Devanter, the other members of the Court expressed "a poignant sense of regret" over losing his "wise counsel." Mr. Van Devanter intends to spend most of his time on his farm in Maryland. Justice Van Devanter voluntarily tendered his resignation to President Roosevelt in a letter bearing date of May 18. He had said that since he was 78 years old he had decided to retire under the privileges accorded by the law passed in March providing for retirement pensions. Reference to the Justice's resignation was made in our issue of May 22, page 3434.

The letter sent by the remaining members of the Supreme Court to Justice Van Devanter, and the latter's reply, were summarized as follows in Washington advices, June 1, to the New York "Times" of June 2:

In a letter sent to Justice Van Devanter, the other members of the court voiced their regret over his departure and praised him highly for his industry and advice. It was signed by Chief Justice Hughes and Justices McReynolds, Brandeis, Sutherland, Butler, Stone, Roberts and Cardozo and read as follows:

"Your decision to avail yourself of the rights and privileges specified in the recent Retirement Act gives us a poignant sense of regret at the loss of the close association it has been our privilege to enjoy for so many years.

"Your temperament and industry, your exact knowledge of precedents and practice, and your precision of statement have enabled you to render an invaluable service in our conferences and your labors have entered into the very warp and woof of the jurisprudence of the court.

"You will carry into your retirement the assurance of our high esteem and warm affection, and we trust that you will have many years of continued vigor.

"We shall greatly miss your wise counsel and delightful companionship."

Justice Van Devanter replied, addressing his "dear brethren."

"I am grateful for your generous words of esteem and affection. Intimate association with you in the work of the court has been to me both enjoyable and inspiring; and I shall carry into my retirement happy memories of that association, together with profound respect and true affection for each and all of you."

Raymond B. Stevens Nominated to Tariff Commission by President Roosevelt

President Roosevelt on June 1, sent to the Senate the nomination of Raymond B. Stevens, of New Hampshire, to the United States Tariff Commission. Mr. Stevens resigned from the Commission a few months ago to support the President's court reorganization plan. Reference to Mr. Stevens resignation was made in our issue of April 10, page 2412.

Virgil Jordan Retained as President of National Industrial Conference Board—E. H. Hooker Elected Chairman and J. H. Hammond Honorary Chairman

At the twenty-first annual meeting of the National Industrial Conference Board, held May 27 at the Waldorf-Astoria, in New York City, Elon H. Hooker, President of the Hooker Electrochemical Co., was elected Chairman, and John Henry Hammond, of Hines, Rearick, Dorr & Hammond, Honorary Chairman. Dr. Virgil Jordan was retained as President and Chief Executive of the Conference Board, and Fred I. Kent, director of the Bankers Trust Co. of New York, was re-elected Treasurer. The following Vice-Chairmen were also elected:

Irene du Pont, director E. I. du Pont de Nemours & Co., Wilmington, Del.

E. Kent Hubbard, President of the Manufacturers Association of Connecticut, Hartford, Conn.

Walter J. Kohler, Chairman Kohler Co., Kohler, Wis.

W. Gibson Carey Jr., President Yale & Towne Mfg. Co., New York City.

After introductory remarks at the meeting by the Chairman and President of the Board, discussion was devoted entirely to the consideration of "The Influence of Public Opinion and Education upon Economic Progress in America." Five of the principal aspects of this general problem were considered by national authorities in their respective fields.

David Ford Appointed Assistant Governor of FHLBB

On May 29, the Federal Home Loan Bank Board appointed David Ford of Atlantic City, N. J., Assistant Governor of the FHLBB. Mr. Ford, who is head of the New Jersey Building and Loan League, will assist Preston Delano, the Board's Governor, in directing activities of the 12 regional Home Loan Banks. He assumed his new duties on June 1.

W. H. Kettig Appointed Chairman and Federal Reserve Agent of the Federal Reserve Bank of Atlanta—Other Appointments

The Board of Governors of the Federal Reserve System on May 28 announced the designation of W. H. Kettig of Birmingham, Alabama, as Chairman and Federal Reserve Agent at the Federal Reserve Bank of Atlanta for the remainder of the current year. The Board also announced the following appointments:

Federal Reserve Bank of New York—Buffalo Branch—Branch Director, for unexpired portion of term ending Dec. 31, 1939, Gilbert Prole of Batavia, N. Y.

Federal Reserve Bank of Atlanta—Birmingham Branch—Branch Director, for unexpired portion of term ending Dec. 31, 1939, Howard Gray of Huntsville, Ala., New Orleans Branch—Branch Director, for unexpired portion of term ending Dec. 31, 1938, Alexander Fitzhugh of Vicksburg, Miss.

Federal Reserve Bank of Chicago—Detroit Branch—Branch Director, for unexpired portion of term ending Dec. 31, 1938, L. Whitney Watkins of Manchester, Mich.

Federal Reserve Bank of St. Louis—Memphis Branch—Branch Director, for unexpired portion of term ending Dec. 31, 1937, Oscar Johnston of Scott, Miss.

F. K. Houston Elected President of New York State Bankers Association—Also Heads Officers Representing New York Banks in Councils of A. B. A.—State Association Asks Balanced Budget and Curtailment of Postal Savings System

At the concluding session May 31 of the forty-fourth annual convention of the New York State Bankers Association, on board the S. S. Washington enroute from Bermuda to New York, Frank K. Houston, President of the Chemical Bank & Trust Co., New York, was elected President of the Association, succeeding Raymond N. Ball, President of the Lincoln-Alliance Bank & Trust Co., Rochester. Mr. Houston was Vice-President of the Association the past year. He succeeded to this office by Thomas A. Wilson, President of the Marine Midland Trust Co., of Binghamton. Joseph E. Hughes, President of the Washington Irving Trust Co., Tarrytown, was elected Treasurer of the Association.

Previous reference to the convention was made in our issue of May 29, page 3593. The S. S. Washington on which the proceedings were held, sailed from New York on May 27 and arrived in Bermuda May 29; it left Bermuda on May 30 and arrived in New York June 1. Upon his return from the cruise, W. Gordon Brown, Executive Manager of the Association, announced that the convention, at the concluding session, adopted resolutions urging the necessity of a balanced budget and curtailment of the Postal Savings System. These two resolutions were as follows:

Be it Resolved, That this Association urge the balancing of the Federal budget through a reduction of expenditures and the lessening of the cost of government.

Whereas, the Postal Savings System was inaugurated some twenty-five years ago primarily to serve communities lacking banking facilities.

Now, Therefore, be it Resolved, that we urge upon Congress the desirability of limiting the Postal Savings System to those communities which lack adequate banking facilities.

Mr. Brown also announced that Mr. Houston, the new President of the Association, also heads a slate of officers elected to represent the banks of New York State in the councils of the American Bankers Association. Mr. Houston, Mr. Brown said, was elected to the Executive Council, governing body of the A. B. A. He further announced:

John R. Evans, Vice-President and Cashier of the First National Bank at Hudson, N. Y., was also elected to the A. B. A. Executive Council.

Milford H. Whitmer, President of the Citizens National Bank at Springville, N. Y., was elected Vice-President of the A. B. A. from New York State.

George V. McLaughlin, former New York Bank Superintendent and Police Commissioner, now President of the Brooklyn Trust Co., was named New York member of the A. B. A. nominating committee, and Herman H. Griswold, President of the First National Bank & Trust Company, Elmira, his alternate.

Vice-Presidents were also elected for the four divisions of the A. B. A. as follows:

National Bank Division: J. L. Jacobs, President of the Tupper Lake National Bank.

State Bank Division: E. W. Carrison, Cashier of the Hempstead Bank at Hempstead, Long Island.

Savings Division: E. A. Stebbins, President of the Rochester Savings Bank.

Trust Division: Francis P. McGinty, President of the First Citizens Bank & Trust Co., Utica.

President Roosevelt Renames James M. Landis to SEC

On June 3, President Roosevelt sent to the Senate for confirmation the nomination of James M. Landis for reappointment as a member of the Securities and Exchange Commission, of which he is Chairman. Mr. Landis has been prevailed upon to remain with the Commission until Fall when he is expected to resign to become Dean of the Harvard Law School.

Mr. Landis' present term as a Commissioner will expire on June 6, but his term as Chairman will not end until June 30. It is not known whether he will be re-elected Chairman.

15 Elected to Membership in the New York State Chamber of Commerce

At the last regular monthly meeting before the summer recess on June 3, the Chamber of Commerce of the State of New York elected the following as members:

William S. S. Rodgers, President, The Texas Corp.

Everett W. Nourse, President, Manhattan Fire & Marine Insurance Co.

William B. Warner, President, the McCall Corp.

Percy S. Vermilya, President, Marc Eidlitz & Son, Inc.

Charles P. Cooper, Vice-President, American Telephone & Telegraph Co.

Harrison R. Weaver, Vice-President and Treasurer, International Paper & Power Co.

William N. Hurlbut, Vice-President, International Paper Co.

Coulter D. Young, Secretary, International Paper & Power Co.

Samuel A. Tanenbaum, Vice-President, I. Tanenbaum Son & Co.

Carl Whitmore, Vice-President and General Manager, New York Telephone Co.

William A. Kietzman, General Commercial Manager, New York Telephone Co.

James B. Herzog, of S. Stern, Stiner & Co.

John R. Todd, of Todd, Robertson, Todd Engineering Corp.

Robert S. Davis, of the Irving Trust Co.

J. D. Stetson Coleman, of William Cavalier & Co.

New York Stock Exchange Institute Holds Annual Commencement Exercises

The New York Stock Exchange Institute at its Sixteenth Annual Commencement Exercises June 2 awarded Certificates to 21 employees of the Exchange and of member firms who have completed the full course of study. In addition, 40 employees of member firms received "Customers' Man Certificates" for the completion of this special, two-year course. This is the first year that the "Customers' Man Certificates" have been offered. The graduates of this special course are eligible to become senior customers' men without the usual examinations of the Committee on Customers' Men.

The graduates were the guests of honor at a dinner in the Stock Exchange Luncheon Club, given by the Committee of Arrangements of the Exchange and the Association of Stock Exchange Firms to more than 500 employees of the Exchange and of member firms attending Institute or college classes during the year. Bishop G. Bromley Oxman, Bishop of the Methodist Episcopal Church in the Omaha area, and formerly President of De Pauw University, was the principal speaker. Charles R. Gay, President of the Exchange, Edward F. Bradley, Youth's Day President, and Marshall Dodge, Jr., a partner of J. W. Davis & Co., also spoke briefly.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

William Haas was recently elected a Vice-President of the Manufacturers Safe Deposit Co., New York.

The Board of Directors of Sterling National Bank & Trust Co. have elected William R. Yorkston an Assistant Trust Officer in the 42nd Street and Lexington Avenue office.

The Board of Governors of the Commodity Exchange, Inc., at a meeting held on June 2 voted to close the Exchange for all business on Saturdays in June and September, 1937. At an earlier meeting of the Board, May 12, it was voted to close the Exchange on Saturdays during July and August. Reference to this announcement was given in our issue of May 15, page 3267. As a result of the latest decision, the Commodity Exchange will be closed for all business on Saturdays from June 5 to Sept. 25, 1937, inclusive.

More than 95% of the eligible officers and employees of the National City Bank of New York and its participating banking affiliates have subscribed to a plan of group life insurance, which became effective June 1, according to an announcement by James H. Perkins, Chairman of the bank's board of directors. Because of the National City's international character—with 71 branch banks in 23 foreign countries, in addition to its 72 branches in New York City—the plan of group protection is regarded as one of the most far reaching ever written. The insurance program is on a contributory basis, with the cost shared by the National City Bank and the insured employees. The total number of insured employees is believed to exceed the number subscribing for group coverage in any other bank. The aggregate amount of group life protection is estimated at approximately \$24,000,000. In announcing the adoption of the plan, Mr. Perkins said:

The management of the bank believes that the adoption of this group insurance plan for its officers and employees represents a genuine contribution to their welfare. I am delighted that the plan has been adopted and believe that the protection thus afforded will give the employee a greater feeling of security.

The plan has been underwritten by the Equitable Life Assurance Society of the United States, which will also administer it, and by the Prudential Insurance Co. of America. Those to whom the insurance was offered comprised, in general, members of the New York City staff and those sent abroad by and from Head Office (who had been employed six months or more) and present pensioners who if in active service would have been eligible for insurance under the plan. A liberal feature of the plan is that present pensioners and insured officers and employees after they become pensioners will not be required to contribute toward the cost of their insurance, the entire cost being paid by the bank. Amounts of insurance to which officers and employees are eligible to subscribe range between a minimum of \$1,000 and a maximum of \$20,000, depending upon the amount of salary, the length of employment, and the class grouping to which each belongs. Those eligible to participate have been grouped in classes according to age and according to whether they are active or retired.

The affiliates of the National City Bank of New York whose officers, employees, and pensioners are eligible under the group insurance plan are City Bank Farmers Trust Co., International Banking Corp., National City Realty Corp., National City Safe Deposit Co. The National City Bank of New York (France) . A., The City Co. of New York, Inc., and City Bank Farmers Trust Co., Ltd.

The National State Bank of Newark, N. J., on June 1 celebrated the 125th anniversary of its establishment. Founded in a war period, 1812, as the State Bank at Newark, it was one of a group of New Jersey institutions sponsored by the State. William E. Pennington was its first President. He later resigned to become Governor of New Jersey. W. Paul Stillman, the present, and 12th, President of the

institution, is compiling a history of the bank (we quote from the Newark "News" of June 1), which the officers and directors plan to publish.

Mr. Stillman will be host at a National State Bank party to be held June 9 at the Robert Treat Hotel.

In commemoration of the thirty-fifth anniversary of its founding, the Plainfield Trust Co. of Plainfield, N. J., has issued an attractive illustrated booklet entitled "Thirty-five Years with the Plainfields." The trust company opened for business on June 4, 1902, in a modest store building. Its capital was \$100,000 and its deposits \$124,000. Of trust funds were none. Today the company has a capital of \$1,850,100, deposits of \$17,214,818, and total resources of \$19,144,611. Its trust funds, which are separate, aggregate \$26,808,962. Present officers of the institution are: Harry H. Pond, President; De Witt Hubbell, Executive Vice-President; Arthur E. Crone, F. Irving Walsh (and Secretary), H. Douglas Davis and C. Everett Murray, Vice-Presidents; Russell C. Doeringer, Treasurer and Assistant Secretary; Harold M. Eckert and Richard M. Lea, Assistant Secretaries and Assistant Treasurers; Omer T. Houston, Trust Officer, and John V. Trumpore, Assistant Trust Officer.

At a regular meeting of the Board of Directors of the Union National Bank of Reading, Reading, Pa., held June 1, William Y. Conrad was elected President of the institution to succeed Ferdinand Thun, who resigned, and Robert E. Gehret was elected Vice-President, while retaining his former title as Cashier.

According to the Richmond "Dispatch" of May 30, more than \$800,000 was to be distributed to 38,404 depositors of the defunct American Bank & Trust Co. of Richmond, Va., on June 1. The payment represents the June 1 dividend to those who suffered loss when the institution was closed, the paper stated.

Under a new charter issued by the State Corporation Commission of Virginia, on May 21, the Farmers' & Merchants' Trust Co. of Cape Charles, Va., became the Northampton County Trust Bank, it is learned from Cape Charles advices appearing in the Richmond "Dispatch" of May 29, which went on to say:

The new bank assumed all depositors' liabilities of the old institution as of May 21, and the deposits will be insured by the Federal Deposit Insurance Corporation, as was the plan under which the Farmers' & Merchants' Bank operated. There will be no change in personnel and the general policies of the former bank will continue.

The officers of the new bank are: J. R. Parsons, President; Guy L. Webster, First Vice-President; W. W. Dixon, Second Vice-President; Clayton P. King, Cashier, and A. S. Mills, Assistant Cashier.

W. W. Wood III, First Vice-President of the Piqua National Bank & Trust Co., Piqua, Ohio, since 1922, was elected Chairman of the Board of Directors to succeed the late Allen G. Rundle at a recent special meeting of the directors. At the same time the position of Executive Vice-President was created, and August S. Clouse, Cashier of the bank since 1929, promoted to the office. Mr. Clouse will take over part of the duties of President George M. Peffer, who had asked to be relieved of full responsibility. A Piqua dispatch, printed in "Money and Commerce" of May 22, from which this information is obtained, added, in part:

Other changes include the elevation of Logan A. Frazier to First Vice-President, and Charles B. Upton from a member of the Board to a Second Vice-Presidency. Edward Folk, Assistant Cashier since 1929 and a bank employee since 1903, was made Cashier.

The following, with reference to the affairs of the Home Savings Bank of Kalamazoo, Mich., appeared in the "Michigan Investor" of May 29:

Approximately 2,200 depositors found checks totaling \$57,400 waiting for them at the Home Savings Bank, Kalamazoo, on May 26, in a scheduled payment which will bring the pay-off at the bank up to 69.125% of the total on deposit prior to the bank holiday of 1933.

Payment of a 10% dividend totaling approximately \$500,000 by the First National Bank of Pontiac, Mich., was authorized recently by the Comptroller of the Currency, according to the "Michigan Investor" of May 29, from which we also quote:

Dividend checks will be ready for distribution about June 15, Murray M. Ashbaugh, receiver said, the payment being now possible as soon as machinery for issuing the 11,500 checks can be put into operation.

The coming dividend will be the third paid by the bank, in addition to a 5% distribution at the time of the bank's closing. When the bank closed a 5% distribution was made to depositors. Subsequent dividends were figured on the balance of claims after that payment. The first dividend was 40% and the second 15%. The next will bring the total dividends to 65%, in addition to the original 5%.

The retirement of W. A. Redding as a Vice-President of the Florida National Bank of Jacksonville, Fla., was announced on May 29 by George J. Avent, President of the institution. Following a month's vacation, Mr. Redding's retirement will become effective July 1. In outlining his banking career, the "Florida Times-Union" of May 30, authority for the foregoing, said in part as follows:

Behind Mr. Reading lie 49 years of Florida banking, 32 of them spent in the employ of the Florida National Bank and its immediate predecessor the Florida Bank & Trust Co.

Mr. Redding entered Florida banking in 1888 through the private banking firm of Blair, Dismukes & Dunn at Ocala and later became associated with the Merchants National Bank of Ocala.

He came to Jacksonville in 1898 to take a position with the National Bank of Jacksonville, now the Barnett National Bank, remaining there until 1905, when he became cashier of the Florida Bank & Trust Co. He became a Vice-President of the Florida National Bank more than 15 years ago.

In 1934 Mr. Redding was elected President of the Florida Bankers Association.

Advices by the Associated Press from Miami, Fla., on May 19 reported that a 5% dividend, amounting to \$351,053, was ready for distribution to the 10,500 depositors of the closed Bank of Bay Biscayne, Miami, Fla. The institution failed in 1929. The dispatch continued:

Three previous dividends of 5% each have been paid, and State Liquidator Carl Meeks said a fifth and final distribution will be made before affairs of the bank are terminated.

It is learned from Associated Press advices from Spokane, Wash., on May 21, that Judge J. B. Lindsley of the Superior Court on that day ordered a 5% dividend, aggregating \$120,000, paid to depositors of the defunct American Bank of Spokane. The dispatch added that this will be the eighth dividend, bringing the total disbursements to 47%. The bank was closed in 1932.

The following changes in the official staff have been announced by the Royal Bank of Canada, head office Montreal, according to the Toronto "Financial Post" of June 5:

D. T. Youngson, formerly at head office, to be Assistant Manager at Ottawa.

P. Godinez, formerly accountant at Havana, to be Manager at Moron, Cuba.

J. B. P. Robertson, formerly at head office, to be Manager at St. Lawrence & Craig, Montreal.

A. G. Brooks, formerly Assistant Manager at Ottawa, to be Assistant Manager at Toronto.

A. F. Fairman, formerly Manager at Elrose, to be Manager at Melfort, Sask.

H. A. Stace, formerly Assistant Accountants at Vancouver, to be Acting Manager at Dunbar and 17th Ave., Vancouver.

C. E. W. Ward, formerly Manager at Moron, to be Manager at Ciego de Avila, Cuba.

W. G. Crichton, of Melfort, Sask., branch, has retired on pension.

It is learned from the Toronto "Financial Post" of June 5 that the Bank of Nova Scotia (head office Halifax) has appointed H. W. Sainthill Manager of its Hintonburgh, Ottawa, branch.

For the half year ended Mar. 31, the directors of Barclays Bank (Dominion, Colonial and Overseas), London, have declared dividends at the rate of 8% per annum on the cumulative preference shares and at the rate of 5½% per annum on the "A" and "B" shares. This distribution of the "A" and "B" shares represents an increase from 5% to 5½% per annum compared with the distribution made twelve months ago.

Course of Bank Clearings

Bank clearings this week will show a decrease 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, June 5), bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 24.9% below those for the corresponding week last year. Our preliminary total stands at \$5,715,792,150, against \$7,612,564,519 for the same week in 1936. At this center there is a loss for the week ended Friday of 31.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 5	1937	1936	Per Cent
New York.....	\$2,770,496,269	\$4,056,104,193	-31.7
Chicago.....	233,816,261	295,660,958	-20.9
Philadelphia.....	266,000,000	329,000,000	-19.1
Boston.....	153,328,000	202,934,000	-24.4
Kansas City.....	71,271,807	80,062,685	-11.0
St. Louis.....	73,000,000	88,000,000	-17.0
San Francisco.....	103,674,000	120,879,000	-14.2
Pittsburgh.....	100,301,417	127,631,793	-21.4
Detroit.....	80,933,819	93,776,853	-13.7
Cleveland.....	64,036,080	71,178,106	-10.0
Baltimore.....	53,140,375	63,411,693	-16.2
New Orleans.....	30,077,000	28,959,000	+3.8
Twelve cities, five days.....	\$4,000,125,028	\$5,557,598,281	-28.0
Other cities, five days.....	572,508,692	701,068,990	-18.3
Total all cities, five days.....	\$4,572,633,720	\$6,258,667,271	-26.9
All cities, one day.....	1,143,158,430	1,353,897,243	-15.6
Total all cities for week.....	\$5,715,792,150	\$7,612,564,519	-24.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 29. For that week there was an increase of 42.1%, the aggregate of clearings for the whole country having amounted to \$6,008,939,535, against \$4,228,954,452 in the same week in 1936. Outside of this city there was an increase of 50.9%,

the bank clearings at this center having recorded a gain of 41.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show an expansion of 41.7%, in the Boston Reserve District of 32.7%, and in the Philadelphia Reserve District of 53.4%. In the Cleveland Reserve District the totals are larger by 53.9%, in the Richmond Reserve District by 48.9%, and in the Atlanta Reserve District by 19.3%. The Chicago Reserve District records an improvement of 44.0%, the St. Louis Reserve District of 33.1%, and the Minneapolis Reserve District of 35.6%. In the Kansas City Reserve District the increase is 32.6%, in the Dallas Reserve District 44.3%, and in the San Francisco Reserve District 46.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 29, 1937	1937	1936	Inc. or Dec.	1935	1934
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston...12 cities	254,016,720	191,477,626	+32.7	186,225,381	199,101,051
2nd New York...13 "	3,458,438,679	2,440,405,349	+41.7	2,759,146,513	2,909,652,475
3rd Philadelphia...17 "	429,354,638	279,214,842	+53.4	279,609,752	274,734,573
4th Cleveland...15 "	347,305,792	225,600,465	+53.9	190,916,464	185,771,953
5th Richmond...6 "	133,224,589	89,484,674	+48.9	90,985,710	89,187,946
6th Atlanta...10 "	141,928,349	118,940,542	+19.3	97,410,535	91,466,838
7th Chicago...18 "	540,172,957	375,245,923	+44.0	345,125,434	313,489,586
8th St. Louis...4 "	152,687,871	114,758,187	+33.1	111,871,032	93,217,715
9th Minneapolis...7 "	97,887,266	72,048,688	+35.6	74,499,393	65,844,082
10th Kansas City...10 "	137,675,662	103,789,942	+32.6	100,579,735	88,914,487
11th Dallas...6 "	60,328,791	41,818,232	+44.3	38,980,964	33,409,668
12th San Fran...11 "	257,117,821	176,142,982	+46.0	175,627,626	146,613,589
Total...111 cities	6,008,939,535	4,228,954,452	+42.1	4,450,978,539	4,494,474,303
Outside N. Y. City	2,682,955,903	1,778,028,729	+50.9	1,782,964,639	1,671,797,646
Canada...32 cities	298,543,333	290,602,674	+2.7	277,476,790	407,135,042

We also furnish today a summary of the clearings for the month of May. For that month there was a gain for the entire body of clearing houses of 7.3%, the 1937 aggregate of clearings being \$26,599,544,565 and the 1936 aggregate \$24,779,150,469. In the New York Reserve District the totals show an increase of 1.4%, in the Boston Reserve District of 11.0%, and in the Philadelphia Reserve District of 13.4%. In the Cleveland Reserve District the totals register a gain of 23.8%, in the Richmond Reserve District of 16.3%, and in the Atlanta Reserve District of 19.1%. The Chicago Reserve District has managed to enlarge its totals by 16.3%, the St. Louis Reserve District by 11.8%, and the Minneapolis Reserve District by 11.0%. In the Kansas City Reserve District there is an improvement of 15.2%, in the Dallas Reserve District of 23.9%, and in the San Francisco Reserve District of 18.4%.

	May 1937	May 1936	Inc. or Dec.	May 1935	May 1934
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston...14 cities	1,160,482,060	1,045,010,940	+11.0	1,034,250,050	997,347,915
2nd New York...13 "	15,132,752,408	14,921,358,678	+1.4	15,634,247,845	14,820,053,831
3rd Philadelphia...17 "	1,740,036,275	1,534,618,565	+13.4	1,551,343,931	1,343,737,275
4th Cleveland...15 "	1,493,637,978	1,206,088,933	+23.8	1,011,564,091	910,805,375
5th Richmond...6 "	599,588,131	515,446,474	+16.3	478,181,029	432,920,940
6th Atlanta...16 "	699,584,600	587,128,737	+19.1	514,382,222	450,451,706
7th Chicago...31 "	2,268,439,598	1,951,106,454	+16.3	1,810,605,565	1,537,133,251
8th St. Louis...7 "	628,374,922	562,889,659	+11.8	515,964,031	446,649,147
9th Minneapolis...16 "	446,689,065	404,305,511	+11.0	403,120,749	328,995,366
10th Kansas City...18 "	794,024,597	689,245,604	+15.2	690,218,863	585,200,466
11th Dallas...11 "	469,064,741	378,528,248	+23.9	327,046,461	290,148,055
12th San Fran...20 "	1,164,130,192	983,411,676	+18.4	976,005,261	791,696,534
Total...194 cities	26,599,544,565	24,779,150,469	+7.3	24,946,930,148	22,955,219,861
Outside N. Y. City	12,032,122,269	10,326,237,123	+16.5	9,773,412,689	8,496,304,511
Canada...32 cities	1,597,411,967	1,674,831,325	-4.6	1,653,725,688	1,536,279,067

The following compilation covers the clearings by months since Jan. 1, 1937 and 1936:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1937	1936	%	1937	1936	%
Jan...	29,924,287,813	27,663,352,857	+8.2	12,400,970,597	10,876,517,032	+14.0
Feb...	26,070,426,220	24,084,886,600	+8.2	10,750,471,638	9,502,491,474	+13.1
Mar...	32,233,110,651	28,937,358,633	+11.4	13,244,083,177	10,465,721,409	+26.5
1st qu.	88,227,824,684	80,685,596,090	+9.3	36,395,525,412	30,844,729,915	+18.0
April...	28,818,231,387	27,067,061,596	+6.5	12,744,647,797	10,863,640,546	+17.3
May...	26,599,544,565	24,779,150,469	+7.3	12,032,122,269	10,326,237,123	+16.5

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 29.

Clearings at	Month of May			Five Months Ended May 31			Week Ended May 29				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
First Federal Reserve District—Boston	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Maine—Bangor	3,053,099	2,473,387	+23.4	14,314,947	12,257,393	+16.8	810,492	449,532	+80.3	475,223	511,167
Portland	8,894,889	8,534,678	+4.2	43,473,048	44,108,323	-1.4	2,261,312	1,725,495	+31.1	2,179,688	1,308,546
Mass.—Boston	981,764,277	888,307,252	+10.5	5,304,280,726	4,795,999,506	+10.6	217,799,136	164,178,377	+32.7	157,794,655	170,132,308
Fall River	2,909,840	2,374,003	+22.6	15,251,744	13,500,573	+13.0	722,399	459,116	+57.3	504,458	500,028
Holyoke	1,594,734	1,562,976	+2.0	8,365,235	7,640,577	+9.5	—	—	—	—	—
Lowell	1,652,342	1,613,115	+2.4	8,733,087	7,648,798	+14.2	341,473	295,364	+15.6	248,890	249,398
New Bedford	2,951,521	2,936,785	+0.5	15,329,812	14,084,049	+8.8	618,719	689,132	-10.2	465,368	537,809
Springfield	14,087,679	12,543,949	+12.3	72,879,989	64,140,693	+13.6	3,262,048	2,281,978	+42.9	2,323,276	2,531,743
Worcester	9,404,181	7,560,258	+24.4	46,484,623	35,884,398	+29.5	2,127,194	1,415,768	+50.3	1,083,258	952,950
Conn.—Hartford	57,380,942	52,570,290	+9.2	279,400,660	252,085,008	+10.9	10,887,818	9,301,163	+17.1	9,183,899	11,640,288
New Haven	18,655,229	16,839,733	+10.8	95,845,090	83,080,809	+15.4	4,534,870	3,214,519	+41.1	3,662,343	3,095,462
Waterbury	9,603,700	6,656,000	+44.3	39,161,100	29,507,000	+32.7	—	—	—	—	—
R. I.—Providence	46,204,100	38,845,000	+18.9	239,159,500	210,588,000	+13.6	10,102,700	6,976,300	+44.8	7,816,900	7,077,700
N. H.—Manchester	2,325,527	2,193,514	+6.0	11,863,516	11,417,690	+3.9	548,559	490,882	+11.7	487,423	563,652
Total (14 cities)	1,160,482,060	1,045,010,940	+11.0	6,194,603,077	5,581,942,817	+11.0	254,016,720	191,477,626	+32.7	186,225,381	199,101,051

We append another table showing the clearings by Federal Reserve districts for the five months for four years:

	5 Months 1937	5 Months 1936	Inc. or Dec.	5 Months 1935	5 Months 1934
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston...14 cities	6,194,603,077	5,581,942,817	+11.0	4,939,871,638	4,756,692,511
2nd New York...13 "	85,252,992,818	82,902,569,685	+2.8	78,952,217,325	74,697,727,313
3rd Philadelphia...17 "	9,070,691,655	7,912,351,948	+14.6	7,126,889,099	6,200,634,539
4th Cleveland...15 "	7,300,230,408	5,613,282,073	+25.6	4,734,072,987	4,139,414,318
5th Richmond...6 "	3,082,756,703	2,573,197,329	+19.8	2,247,332,512	2,024,146,403
6th Atlanta...16 "	3,591,298,844	2,836,940,185	+26.6	2,551,819,561	2,203,589,940
7th Chicago...31 "	11,512,886,010	9,752,520,149	+18.0	8,359,979,113	6,906,426,493
8th St. Louis...7 "	3,168,509,990	2,736,932,227	+15.8	2,449,687,812	2,169,987,153
9th Minneapolis...16 "	2,173,475,139	1,897,300,618	+14.6	1,778,691,187	1,685,892,262
10th Kansas City...18 "	4,040,357,220	3,518,778,362	+14.8	3,175,584,446	2,685,762,318
11th Dallas...11 "	2,394,000,664	1,961,492,450	+22.1	1,639,168,456	1,489,613,666
12th San Fran...20 "	5,863,798,108	5,044,500,312	+16.2	4,514,444,198	3,890,183,043
Total...194 cities	143,645,600,636	132,531,808,155	+8.4	122,469,768,334	122,719,969,759
Outside N. Y. City	61,172,295,478	62,034,607,584	+17.6	45,741,250,791	39,961,916,259
Canada...32 cities	7,927,284,284	7,512,738,447	+5.5	6,483,167,548	6,212,632,624

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1937 and 1936 are given below:

Description	Month of May		Five Months	
	1937	1936	1937	1936
Stock, number of shares.	18,549,189	20,613,670	212,421,734	239,325,893
Bonds				
Railroad & miscell. bonds	\$137,945,000	\$160,832,000	\$1,105,525,000	\$1,289,691,000
U. S. foreign, etc., bonds	21,103,000	23,565,000	166,841,000	147,227,000
U. S. Government bonds	20,601,000	16,013,000	253,049,000	130,904,000
Total bonds	\$179,649,000	\$200,410,000	\$1,525,455,000	\$1,567,822,000

The volume of transactions in share properties on the New York Stock Exchange for the five months of the years 1934 to 1937 is indicated in the following:

	1937	1936	1935	1934
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	58,671,416	67,201,745	19,409,132	54,565,349
February	50,248,010	60,884,392	16,841,000	56,829,952
March	50,346,280	51,016,548	15,850,057	29,900,904
First quarter	159,265,706	179,102,685	49,663,714	141,296,205
Month of April	34,606,839	39,609,638	22,408,575	29,845,282
May	18,549,189	20,613,670	30,439,671	25,335,680

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN MAY

(000,000s omitted)	May				Jan. 1 to May 31			
	1937	1936	1935	1934	1937	1936	1935	1934
New York	14,567	14,453	15,174	14,459	82,473	80,497	76,729	72,758
Chicago	1,382	1,199	1,123	976	7,173	6,098	5,230	4,382
Boston	982	888	885	864	5,304	5,796	4,260	4,132
Philadelphia	1,649	1,457	1,487	1,290	8,604	7,489	6,846	5,934
St. Louis	399	368	343	298	1,992	1,747	1,572	1,389
Pittsburgh	629	521	424	401	3,107	2,507	2,024	1,781
San Francisco	623	538	524	443	3,241	2,838	2,496	2,178
Baltimore	295	249	249	235	1,497	1,258	1,153	1,066
Cincinnati	273	222	214	182	1,352	1,100	999	874
Kansas City	418	349	375	294	2,138	1,809		

CLEARINGS (Continued)

Table with columns: Clearings at, Month of May (1937, 1936, Inc. or Dec. %), Five Months Ended May 31 (1937, 1936, Inc. or Dec. %), Week Ended May 29 (1937, 1936, Inc. or Dec. %, 1935, 1934). Rows include Second Federal Reserve District (New York), Third Federal Reserve District (Philadelphia), Fourth Federal Reserve District (Cleveland), Fifth Federal Reserve District (Richmond), Sixth Federal Reserve District (Atlanta), and Seventh Federal Reserve District (Chicago).

CLEARINGS (Concluded)

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 29					
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934	
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$	
Eighth Federal Reserve District—												
Mo.—St. Louis	398,569,876	367,524,757	+8.4	1,991,797,026	1,747,328,803	+14.0	102,300,000	78,332,411	+30.6	76,800,000	63,600,000	
Cape Girardeau	3,328,941	2,790,494	+19.3	16,864,052	14,165,038	+19.1	-----	-----	-----	-----	-----	
Independence	474,684	403,441	+17.7	2,541,855	2,058,634	+23.5	-----	-----	-----	-----	-----	
Ky.—Louisville	150,958,048	121,409,947	+24.3	737,042,590	632,812,944	+16.5	33,768,802	22,907,534	+47.4	22,823,395	10,692,700	
Tenn.—Memphis	73,290,819	68,231,247	+7.5	406,219,933	329,284,146	+23.4	16,059,069	13,057,242	+23.0	11,769,637	9,609,925	
Ill.—Jacksonville	305,554	217,773	+40.3	1,359,484	1,130,662	+20.2	x 60,000	x 461,000	+21.5	x 478,000	x 315,000	
Quincy	2,647,000	2,312,000	+14.5	12,685,000	10,152,000	+25.0	-----	-----	-----	-----	-----	
Total (7 cities)	629,574,922	562,889,659	+11.8	3,168,509,990	2,736,932,227	+15.8	152,687,871	114,758,187	+33.1	111,871,032	93,217,715	
Ninth Federal Reserve District—												
Minn.—Duluth	13,750,334	11,101,402	+23.9	64,804,339	51,121,966	+26.8	3,247,532	2,472,620	+31.3	2,159,979	2,287,333	
Minneapolis	286,042,610	258,329,629	+10.7	1,386,478,229	1,183,446,485	+17.2	65,911,447	47,688,201	+38.2	47,696,579	44,824,711	
Rochester	1,266,584	1,180,590	+7.3	6,072,263	5,390,739	+12.6	-----	-----	-----	-----	-----	
St. Paul	105,760,598	96,628,687	+9.5	526,898,062	480,908,192	+9.6	22,869,256	17,523,063	+30.5	20,162,455	14,829,829	
Winona	1,536,940	1,441,584	+6.6	7,306,372	6,701,723	+9.0	-----	-----	-----	-----	-----	
Fergus Falls	481,633	464,243	+3.7	2,072,739	1,960,138	+5.7	-----	-----	-----	-----	-----	
N. Dak.—Fargo	10,472,274	8,153,446	+28.0	44,135,687	41,368,837	+6.7	1,841,846	1,477,665	+24.6	1,485,418	1,282,820	
Grand Forks	425,000	784,000	+5.2	3,915,000	3,418,000	+14.5	-----	-----	-----	-----	-----	
Minot	1,041,000	721,160	+44.4	4,158,076	3,239,556	+28.4	-----	-----	-----	-----	-----	
S. Dak.—Aberdeen	3,225,101	2,595,133	+24.3	13,429,027	11,442,837	+17.4	774,619	517,779	+49.6	552,871	381,717	
Sioux Falls	6,383,442	6,717,849	-5.0	31,522,066	32,017,618	-1.5	-----	-----	-----	-----	-----	
Huron	667,802	588,048	+13.6	2,903,531	2,582,718	+12.4	-----	-----	-----	-----	-----	
Mont.—Billings	2,883,364	2,404,455	+19.9	13,063,978	11,373,597	+14.9	706,439	501,100	+41.0	418,557	291,492	
Great Falls	3,806,149	3,159,668	+4.6	15,011,809	13,930,674	+7.8	-----	-----	-----	-----	-----	
Helena	10,801,915	9,756,296	+10.7	50,547,648	47,315,319	+6.8	2,336,227	1,868,260	+25.0	2,023,534	1,950,180	
Lewistown	254,319	249,131	+2.1	1,156,113	1,087,219	+6.3	-----	-----	-----	-----	-----	
Total (16 cities)	448,699,065	404,305,501	+11.0	2,173,475,139	1,897,300,618	+14.6	97,687,266	72,048,688	+35.6	74,499,393	65,848,082	
Tenth Federal Reserve District—												
Neb.—Fremont	452,584	467,815	-3.3	2,167,575	2,344,553	-7.5	80,181	85,901	-6.7	82,534	95,676	
Hastings	567,680	532,193	+6.7	2,818,442	2,433,481	+15.8	137,253	73,882	+85.8	68,953	49,448	
Lincoln	11,413,580	12,146,703	-6.0	57,350,604	57,000,711	+0.6	2,357,332	2,089,300	+12.8	2,354,579	1,804,036	
Omaha	127,061,269	130,872,822	-2.9	656,085,254	667,601,602	-1.7	28,580,129	24,107,516	+18.6	22,984,461	21,922,488	
Kan.—Kansas City	15,963,652	13,605,942	+17.5	80,516,257	77,765,505	+3.6	-----	-----	-----	-----	-----	
Manhattan	557,617	553,858	+0.7	2,743,935	2,610,026	+5.1	-----	-----	-----	-----	-----	
Parsons	689,843	740,703	-6.9	3,679,150	3,595,430	+2.3	-----	-----	-----	-----	-----	
Topeka	8,121,376	8,270,773	-1.8	47,568,509	44,613,525	+6.6	1,523,605	1,372,255	+11.0	1,370,822	1,180,730	
Wichita	12,692,617	10,959,245	+15.8	66,994,244	60,810,038	+10.2	2,932,328	2,256,008	+30.0	2,012,580	2,423,337	
Mo.—Joplin	2,007,804	1,983,995	+1.2	10,280,663	9,872,573	+4.1	-----	-----	-----	-----	-----	
Kansas City	218,171,811	349,149,608	+19.8	2,137,784,305	1,809,434,353	+18.1	98,502,625	70,500,491	+39.7	68,722,551	58,340,449	
St. Joseph	11,194,129	11,745,524	-4.7	65,483,800	62,298,903	+5.1	2,383,765	2,406,313	-0.9	2,260,640	2,103,939	
Carthage	515,574	435,898	+18.3	2,919,860	3,032,798	-3.7	-----	-----	-----	-----	-----	
Okl.—Tulsa	44,498,507	34,596,505	+28.6	203,911,916	175,000,813	+16.5	-----	-----	-----	-----	-----	
Colo.—Colo. Springs	2,721,190	2,578,605	+5.5	14,357,621	13,045,201	+10.1	504,781	*400,000	+26.2	340,000	179,582	
Denver	132,795,528	106,681,840	+24.5	665,548,035	548,239,201	+21.4	-----	-----	-----	-----	-----	
Pueblo	3,319,069	2,773,585	+19.7	14,319,472	13,622,505	+5.1	673,863	498,276	+35.2	382,615	815,802	
Wyo.—Casper	1,257,782	1,149,989	+9.4	5,827,578	5,457,144	+6.8	-----	-----	-----	-----	-----	
Total (18 cities)	794,024,597	689,245,604	+15.2	4,040,357,220	3,518,778,362	+14.8	137,675,862	103,789,942	+32.6	100,579,735	88,915,487	
Eleventh Federal Reserve District—												
Texas—Austin	5,720,505	4,821,546	+18.6	29,776,640	24,159,005	+23.3	1,118,951	798,925	+40.1	3,429,028	747,830	
Beaumont	4,272,255	3,572,771	+19.6	22,338,160	19,411,252	+14.6	-----	-----	-----	-----	-----	
Dallas	203,410,351	171,111,451	+18.9	1,069,837,779	891,284,207	+20.0	44,841,706	31,999,770	+40.1	28,298,897	25,471,027	
El Paso	19,693,757	16,303,205	+20.8	99,046,252	80,566,185	+22.9	-----	-----	-----	-----	-----	
Fort Worth	35,829,771	24,126,599	+48.5	155,312,183	126,967,549	+22.3	8,391,884	5,006,290	+67.6	4,566,082	3,932,922	
Galveston	10,368,000	9,255,000	+12.0	56,576,000	46,474,000	+21.7	1,933,000	1,292,000	+53.5	998,000	1,506,000	
Houston	166,869,632	131,712,170	+26.7	848,405,351	681,943,302	+24.4	-----	-----	-----	-----	-----	
Port Arthur	2,246,528	1,472,877	+52.5	10,237,312	7,663,882	+33.6	-----	-----	-----	-----	-----	
Wichita Falls	3,790,539	2,876,581	+31.8	19,237,772	16,015,780	+20.1	838,785	579,886	+44.6	a705,722	b	
Texarkana	1,249,819	863,793	+44.7	6,523,653	4,730,835	+37.9	-----	-----	-----	-----	-----	
La.—Shreveport	15,613,281	12,412,255	+25.8	76,809,622	62,276,450	+23.3	3,154,375	2,721,247	+15.9	1,688,957	1,752,089	
Total (11 cities)	469,064,741	378,528,248	+23.9	2,394,000,664	1,961,492,450	+22.1	60,328,791	41,818,232	+44.3	38,980,964	33,409,868	
Twelfth Federal Reserve District—												
Wash.—Bellingham	2,000,000	2,380,359	-18.0	10,888,154	11,561,439	-5.8	-----	-----	-----	-----	-----	
Seattle	166,858,908	136,482,814	+22.3	785,982,838	654,574,200	+20.1	38,293,226	26,756,771	+43.1	24,417,043	18,059,759	
Spokane	36,686,000	34,904,000	+5.4	183,831,000	187,376,000	-1.9	8,204,000	6,540,000	+25.3	6,291,000	5,716,000	
Yakima	4,109,610	3,276,710	+25.4	20,623,476	15,964,059	+29.2	848,200	571,825	+48.2	615,296	398,268	
Idaho—Boise	5,017,745	4,539,009	+10.5	24,163,637	21,982,491	+9.9	-----	-----	-----	-----	-----	
Ore.—Eugene	1,163,000	768,000	+51.4	5,043,000	3,801,000	+32.7	-----	-----	-----	-----	-----	
Portland	132,974,675	107,802,016	+23.4	650,500,150	544,688,399	+19.4	28,884,355	19,996,305	+44.4	19,340,975	16,685,009	
Utah—Ogden	2,668,389	2,341,885	+13.9	14,813,806	12,684,994	+16.8	-----	-----	-----	-----	-----	
Salt Lake City	68,990,870	58,197,163	+18.5	341,279,130	282,480,072	+20.8	16,334,665	11,551,373	+41.4	10,310,778	8,614,259	
Ariz.—Phoenix	16,389,438	13,184,796	+24.3	83,890,994	66,538,924	+26.1	-----	-----	-----	-----	-----	
Calif.—Bakersfield	7,916,514	5,459,100	+45.0	36,267,162	25,312,337	+43.3	-----	-----	-----	-----	-----	
Berkeley	27,020,211	18,288,162	+47.7	108,801,583	92,444,889	+17.7	-----	-----	-----	-----	-----	
Long Beach	17,669,595	16,266,733	+8.6	92,513,054	85,456,997	+8.3	3,834,247	3,618,251	+6.0	5,863,752	2,119,506	
Modesto	3,526,000	2,558,000	+37.8	16,891,000	13,352,000	+26.5	-----	-----	-----	-----	-----	
Pasadena	16,736,639	13,429,342	+24.6	92,409,941	73,732,672	+25.3	3,467,679	2,130,091	+62.8	2,037,786	1,837,653	
Riverside	4,022,861	3,540,244	+13.6	20,294,249	18,757,460	+8.2	-----	-----	-----	-----	-----	
San Francisco	623,254,884	538,155,839	+15.8	3,241,418,189	2,837,766,488	+14.2	151,394,000	100,784,000	+50.2	100,249,305	90,371,140	
San Jose	11,588,925	8,835,139	+31.2	57,371,377	49,847,851	+15.1	2,376,993	1,525,485	+55.8	1,437,561	1,297,326	
Santa Barbara	6,078,662	5,271,644	+15.3	31,647,821								

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have been somewhat erratic this week. On Tuesday, following the three-day Memorial Day holiday, the market was dull and considerable liquidation was in evidence throughout the list, but there was some improvement apparent as the week progressed. Specialties were active and there was some speculative attention given to the public utilities, though the advances in the latter group were generally among the preferred stocks.

Heavy liquidation was apparent all along the line on Tuesday as trading was resumed on the Curb Exchange following the three-day holiday. The transfers were in moderate volume, but the losses, particularly among the high grade shares, ranged from 1 to 3 or more points and many active stocks closed at the lows for the day. There were a few strong spots scattered through the list including Great Atlantic & Pacific Tea Co. which dropped to a new low but came back and closed with a fractional gain. Outstanding among the declines were Aluminium Ltd., 5 points to 109; Carrier Corp., 3 1/4 points to 45 1/4; Newmont Mining Co., 4 points to 104, and Gulf Oil Corp., 2 1/2 points to 54 1/2.

Stocks were generally higher on Wednesday and while the gains were not particularly impressive, there were numerous changes ranging from fractions to a point or more. Great Atlantic & Pacific Tea Co. dipped to 85 but moved back to 89 and closed with a 3 point gain. Mining and metal shares were quiet and showed little change either way. Specialties were in fairly strong demand and several of the trading favorites in this group recorded moderate gains. These included among others Carrier Corp., 2 1/2 points to 47 3/4; Wayne Pump, 1 3/8 points to 46 1/2; United Shoe Machinery, 1 point to 89; New Jersey Zinc, 1 point to 78 1/2; Consolidated Aircraft, 1 point to 25 and Brown Co. pref., 1 point to 74 1/4.

Following early irregularity the market steadied on Thursday and a number of modest gains were apparent as the session closed. These were not confined to any one group but were fairly well scattered through the list. The preferred stocks among the public utilities came in for considerable speculative attention but the oil issues and mining and metal shares were quiet and made little progress either way. The gains for the day included such active speculative issues as American Gas & Electric pref., 2 1/2 points to 108; United Light & Power pref., 1 1/2 points to 41; Pennsylvania Power & Light 6% pref., 1 point to 83; Montgomery Ward A, 3 3/4 points to 139 3/4; Merritt-Chapman pref., 2 points to 64 and Alabama Power pref. (7), 1 1/2 points to 69 1/2.

Mixed price movements were apparent during the early dealings on Friday, and while the list displayed moderate improvement as the day progressed, the transfers dropped below the total transactions of the preceding day. Specialties were in good demand at higher prices and there were some buying in the metal stocks, but most of the gains were small and without special significance. Pepperell Manufacturing Co. was one of the strong spots as it climbed upward 6 3/4 points to 126 3/4, Dow Chemical moved ahead 3 points to 132, Babcock & Wilcox 3 1/2 points to 118, Ohio Brass 3 1/2 points to 61 1/2 and Niles, Bement Pond 4 points to 52. As compared with the closing prices of Friday of last week, the market was lower, Aluminum Co. of America closing last night at 146 1/2 against 148 1/2 on Friday a week ago, Consolidated Gas of Baltimore at 69 1/4 against 70 1/2, Gulf Oil Corp. at 54 against 56 1/4, Hudson Bay Mining & Smelting at 28 1/2 against 30, Humble Oil (New) at 77 1/4 against 78 3/8, Sherwin-Williams Co. at 124 3/4 against 125 1/2, South Penn Oil Co. (1.60) at 43 1/4 against 44 1/8 and United Shoe Machinery at 88 against 88 1/8.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 4, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	HOLIDAY				
Monday	HOLIDAY				
Tuesday	209,575	\$1,302,000	\$28,000	\$48,000	\$1,378,000
Wednesday	156,710	1,359,000	28,000	22,000	1,409,000
Thursday	170,825	1,630,000	10,000	9,000	1,649,000
Friday	156,215	1,298,000	18,000	6,000	1,322,000
Total	693,325	\$5,589,000	\$84,000	\$85,000	\$5,758,000

Sales at New York Curb Exchange	Week Ended June 4		Jan. 1 to June 4	
	1937	1936	1937	1936
Stocks—No. of shares	693,325	873,105	62,377,277	70,476,664
Domestic Bonds	\$5,589,000	\$11,902,000	\$220,808,000	\$419,174,000
Foreign government	84,000	245,000	6,614,000	9,022,000
Foreign corporate	85,000	265,000	5,879,000	5,773,000
Total	\$5,758,000	\$12,412,000	\$233,301,000	\$433,969,000

Foreign Exchange orders transacted in all currencies quoted in the New York market.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
MAY 29, 1937, TO JUNE 4, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 29	May 31	June 1	June 2	June 3	June 4
Europe—	\$	\$	\$	\$	\$	\$
Austria, schilling	187162*		187112*	187142*	187128*	187057*
Belgium, belge	168575		168517	168419	168271	168276
Bulgaria, lev	012825*		012825*	012825*	012825*	012825*
Czechoslovakia, koruna	034935		034851	034850	034857	034844
Denmark, krone	220291		219895	219920	219687	220000
England, pound sterling	4.935500		4.925750	4.926666	4.923166	4.928250
Finland, marka	021800		021750	021759	021730	021750
France, franc	044599		044537	044542	044499	044520
Germany, reichsmark	401342		401025	040989	400610	400304
Greece, drachma	009053*		009030	009033*	009032*	009041*
Holland, guilder	549571		549742	549789	549877	549817
Hungary, pengo	197700*		197700*	197700*	197700*	197650*
Italy, lira	052806		052605	052605	052603	052602
Norway, krone	247966		247529	247508	247291	247587
Poland, zloty	189250		189325	189250	189450	189325
Portugal, escudo	044670*		044637*	044662*	044637*	044600*
Rumania, lei	007239*		007282*	007239*	007282*	007282*
Spain, peseta	053166*		053000*	053083*	052928*	053071*
Sweden, krona	254412		253945	253991	253708	254072
Switzerland, franc	228010		228069	228271	228160	228173
Yugoslavia, dinar	023020*		023040*	023040*	023020*	023020*
Asia—						
China						
Chefoo (yuan) dol'r	297770		297500	297083	296708	296708
Hankow (yuan) dol'r	297937		297666	297250	296875	296875
Shanghai (yuan) dol	297937		297666	297083	296666	296666
Tientsin (yuan) dol'r	297937		297666	297250	296875	296875
Hongkong, dollar	305000		303625	303625	303656	303031
India, rupee	372450		371878	371940	371348	371921
Japan, yen	287500		286992	296985	296514	286962
Singapore (S. S.) dol'r	578562		577250	577250	576687	577500
Australasia—						
Australia, pound	3.931741*		3.924479*	3.925416*	3.921517*	3.925535*
New Zealand, pound	3.961453*		3.954732*	3.954895*	3.951453*	3.956302*
Africa—						
South Africa, pound	4.886093*		4.878392*	4.879107*	4.973906*	4.879583*
North America—						
Canada, dollar	1.000456		1.000000	1.000150	.999873	.999735
Cuba, peso	999166		999166	999166	999166	999166
Mexico, peso	277500		277500	277500	277500	277500
Newfoundland, dollar	998000		997500	997787	997354	997165
South America—						
Argentina, peso	329016*		328540*	328480*	328060*	328466*
Brazil (official) milreis	087205*		087155*	087155*	087138*	087155*
(Free) milreis	064625		064677	064711	064911	065462
Chile, peso	051725*		051725*	051725*	051725*	051725*
Colombia, peso	569281*		570625*	570631*	570631*	570831*
Uruguay, peso	786666*		786666*	786500*	789333*	789333*

* Nominal rates; firm rates not available.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	May 29	May 31	June 1	June 2	June 3	June 4
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France	6,505	6,400	6,600	6,600	6,500	6,500
Banque de Paris et Des Pays Bas	1,111	1,110	1,146	1,146	1,126	1,126
Banque de l'Union Parisienne	408	404	418	418	404	404
Canada de Suez cap	23,525	23,400	23,600	23,500	23,500	23,600
Cie Distr d'Electricite	885	895	910	886	886	886
Cie Generale d'Electricite	1,270	1,290	1,310	1,260	1,280	1,280
Cie Generale Transatlantique	50	50	46	49	48	48
Citroen B	486	501	515	505	505	505
Comptoir Nationale d'Escompte	668	664	679	665	665	665
Coty S A	193	200	210	210	200	200
Courrieres	210	211	211	216	216	216
Credit Commercial de France	482	484	490	488	488	488
Credit Lyonnais	1,428	1,430	1,450	1,450	1,450	1,450
Eaux Lyonnaises cap	1,300	1,320	1,320	1,290	1,310	1,310
Energie Electrique du Nord	304	305	306	306	306	306
Energie Electrique du Littoral	502	525	533	520	520	520
Kuhlmann	594	588	608	593	593	593
L'Air Liquide	870	880	910	900	910	910
Lyon (P L M)	677	671	670	670	670	670
Nord Ry	702	695	690	692	692	692
Orleans Ry 6%	363	363	362	367	362	362
Pathe Capital	22	22	21	20	20	20
Pechiney	1,705	1,703	1,759	1,718	1,718	1,718
Rentes, Perpetual 3%	62.70	62.60	62.75	62.00	61.80	61.80
Rentes 4%, 1917	68.30	62.10	62.40	61.75	61.75	61.75
Rentes 4%, 1918	68.30	62.10	62.40	61.80	61.80	61.80
Rentes 4 1/8, 1932 A	68.10	68.10	68.50	67.80	67.70	67.70
Rentes 4 1/2, 1932 B	67.00	67.00	67.40	67.50	66.60	66.60
Rentes 5%, 1920	92.50	92.50	92.60	92.00	92.00	92.00
Royal Dutch	5,150	5,150	5,220	5,090	5,110	5,110
Saint Gobain C & C	1,720	1,728	1,770	1,730	1,730	1,730
Schneider & Cie	1,080	1,065	1,110	1,078	1,078	1,078
Societe Francaise Ford	74	74	70	71	71	73
Societe Generale Fonciere	129	125	128	125	125	125
Societe Lyonnaise	1,294	1,300	1,320	1,290	1,290	1,290
Societe Marseillaise	500	500	500	500	500	500
Tubize Artificial Silk, pref	145	145	151	146	146	146
Union d'Electricite	415	413	420	410	410	410
Wagon-Lits	96	97	100	96	96	96

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 29	May 31	June 1	June 2	June 3	June 4
Per Cent of Par						
Allgemeine Elektrizitaets-Gesellschaft.....	43	42	43	43	43	43
Berliner Handels-Gesellschaft (6%).....	132	130	130	131	131	132
Berliner Kraft u. Licht (8%).....	166	164	165	165	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	119	119
Deutsche Erdol (5%).....	180	158	160	160	159	156
Deutsche Reichsbahn (German Rys) pt 7%.....	125	125	125	125	125	125
Dresdner Bank (4%).....	105	105	105	105	105	105
Farbenindustrie I. G. (7%).....	187	165	166	168	167	166
Gestuerel (6%).....	159	157	158	159	161	160
Hamburger Elektrizitaetswerke (8%).....	149	148	149	151	151	151
Hapag.....	19	17	18	18	18	18
Mannesmann Roehren (3%).....	126	122	124	125	125	125
Norddeutscher Lloyd.....	19	18	19	19	19	19
Reichsbank (8%).....	216	213	214	216	215	213
Rheinische Braunkohle (8%).....	231	231	234	232	233	234
Salzdetfurth (7 1/2%).....	155	152	153	153	152	153
Siemens & Halske (8%).....	219	216	220	220	221	220

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
Apr. 30 1937.....	\$ 600,000	\$ 283,639,865	\$ 284,239,865	
Mar. 31 1937.....	600,000	290,584,270	291,184,270	
Feb. 28 1937.....	600,000	297,476,355	298,076,355	
Jan. 30 1937.....	600,000	304,831,788	305,431,788	
Dec. 31 1936.....	600,000	313,138,265	313,738,265	
Nov. 30 1936.....	600,000	321,212,120	321,812,120	
Oct. 31 1936.....	600,000	328,059,920	328,659,920	
Sept. 30 1936.....	600,000	338,515,395	339,115,395	
Aug. 31 1936.....	600,000	347,786,855	348,386,855	
July 31 1936.....	600,000	357,525,840	358,125,840	
June 30 1936.....	600,000	371,121,815	371,721,815	
May 31 1936.....	600,000	383,415,980	384,015,980	
Apr. 30 1936.....	600,000	397,548,410	398,148,410	

\$2,279,181 Federal Reserve bank notes outstanding May 1, 1937, secured by lawful money, against \$2,327,717 on May 1, 1936.

a Includes proceeds of called bonds redeemed by Secretary of the Treasury.
b Secured by \$600,000 U. S. 2% Consols, 1930, deposited by the U. S. Treasurer.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits April 1, 1937, and May 1, 1937, and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—	
Amount afloat April 1, 1937.....	\$291,184,270
Net decrease during April.....	6,944,405
Amount of bank notes afloat May 1, 1937.....	\$284,239,865
Legal Tender Notes—	
Amount deposited to redeem National bank notes April 1, 1937.....	\$290,584,270
Net amount of bank notes redeemed in April.....	6,944,405
Amount on deposit to redeem National bank notes May 1, 1937.....	\$283,639,865
a Includes proceeds for called bonds redeemed by Secretary of the Treasury.	

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF MARCH 31, 1937

The monthly report of the Treasury Department, showing assets and liabilities as of March 31, 1937 of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for April 30, 1937. The report is the 34th such to be issued by the Treasury; the last previous one, for Feb. 28, 1937, appeared in our issue of May 1, 1937, page 2935.

The report for March 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of \$2,658,506,699, which compares with \$2,701,558,625 Feb. 28, 1937.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of March 31 was shown to be \$1,147,770,545. This compares with \$1,206,891,781 as of Feb. 28, 1937. In the case of these Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately-owned interests:

FOOTNOTES FOR ACCOMPANYING TABLE

- a Non-stock (or includes non-stock proprietary interests).
- b Excess inter-agency assets (deduct).
- c Deficit (deduct).
- d Exclusive of inter-agency assets and liabilities (except bond investments).
- e Also includes real estate and other property held for sale.
- f Adjusted for inter-agency items and items in transit.
- g Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
- h Includes Disaster Loan Corp.; Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation Loans; Inland Waterways Corporation; Puerto Rico Reconstruction Administration; Resettlement Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads and inter-agency interest held by the United States Treasury.
- i Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
- j Includes \$6,321,533 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
- k Shares of State building and loan associations, \$24,987,600; shares of Federal savings and loan associations, \$122,540,700.
- l Less than \$1,000.
- m Assets not classified. Includes only the amount of capital stock held by the United States.
- n In liquidation.
- o Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF MARCH 31, 1937, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

	Assets		Liabilities and Reserves		Total	Excess of Assets Over Liabilities	Proprietary Interest		Distribution of U. S. Interests	
	United States Securities	All Other	Guaranteed by United States	Not Guaranteed by United States			Owned by United States	Privately Owned	Capital Stock	Surplus
I. Financed wholly from Government funds—										
Reconstruction Finance Corporation.....	\$ 1,150,968	596,998	1,747,966	1,747,966	3,495,932	1,747,966	1,747,966	1,747,966	1,747,966	1,747,966
Community Credit Corporation.....	166,308	327	166,635	166,635	333,270	166,635	166,635	166,635	166,635	166,635
Emergency Loan Corporation.....	139,476	5,965	145,441	145,441	290,882	145,441	145,441	145,441	145,441	145,441
Public Works Administration.....	23,892	387	24,279	24,279	48,558	24,279	24,279	24,279	24,279	24,279
Regional Agricultural Credit corporations.....	81,058	5,710	86,768	86,768	173,536	86,768	86,768	86,768	86,768	86,768
Production Credit corporations.....	4,797	660	5,457	5,457	10,914	5,457	5,457	5,457	5,457	5,457
Panama Railroad Co.....	81,058	4	81,062	81,062	162,124	81,062	81,062	81,062	81,062	81,062
United States Maritime Commission.....	4,797	25	4,822	4,822	9,644	4,822	4,822	4,822	4,822	4,822
War Emergency Corporation and Agencies.....	831,471	59,085	890,556	890,556	1,781,112	890,556	890,556	890,556	890,556	890,556
Other j.....	1,887,080	597,028	2,484,108	2,484,108	4,968,216	2,484,108	2,484,108	2,484,108	2,484,108	2,484,108
Total Group I.....	1,887,080	597,028	2,484,108	2,484,108	4,968,216	2,484,108	2,484,108	2,484,108	2,484,108	2,484,108
II. Financed partly from Govt. and partly from private funds—										
Federal Land banks.....	2,088,305	174,012	2,262,317	2,262,317	4,524,634	2,262,317	2,262,317	2,262,317	2,262,317	2,262,317
Federal Intermediate Credit banks.....	1,740,012	833,821	2,573,833	2,573,833	5,147,666	2,573,833	2,573,833	2,573,833	2,573,833	2,573,833
Federal Farm Mortgage Corporation.....	833,821	28,311	862,132	862,132	1,724,264	862,132	862,132	862,132	862,132	862,132
Banks for co-operatives.....	86,852	47,926	134,778	134,778	269,556	134,778	134,778	134,778	134,778	134,778
Home Loan banks.....	142,719	23,468	166,187	166,187	332,374	166,187	166,187	166,187	166,187	166,187
Home Owners' Loan Corporation.....	2,661,542	147,628	2,809,170	2,809,170	5,618,340	2,809,170	2,809,170	2,809,170	2,809,170	2,809,170
Federal Savings & Loan Insurance Corporation.....	6,010	342,563	348,573	348,573	697,146	348,573	348,573	348,573	348,573	348,573
Federal Deposit Insurance Corporation.....	6,010	342,563	348,573	348,573	697,146	348,573	348,573	348,573	348,573	348,573
War Finance Corporation q.....	6,010	342,563	348,573	348,573	697,146	348,573	348,573	348,573	348,573	348,573
Total Group II.....	5,963,271	147,628	6,110,899	6,110,899	12,221,798	6,110,899	6,110,899	6,110,899	6,110,899	6,110,899
Grand total.....	7,850,351	1,744,556	9,594,907	9,594,907	19,186,114	9,594,907	9,594,907	9,594,907	9,594,907	9,594,907

TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF APRIL 30, 1937

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of April 30, appropriated \$19,766,461,904 for recovery and relief up to the end of April, which compares with \$19,768,546,806 appropriated as of March 31, 1937. The figure for April 30 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, 1936, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. The Treasury's tabulation for April 30 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF APRIL 30, 1937

Organizations	Sources of Funds					Expenditures			Unexpended
	Appropriations				Reconstruction Finance Corporation	Total	Fiscal Year 1937	Fiscal Year 1936 and Prior Years b	
	Specific	Statutory and Executive Allocations							
	National Industrial Recovery Act Approved June 16, 1933	Emergency Relief Act 1935, Approved June 19, 1934	Emergency Relief Appropriation Acts a						
Agricultural aid:									
Agricultural Adjustment Administration	\$260,000,000	\$37,495,227			\$	\$297,495,227	\$6,053,737	\$187,461,008	\$103,980,480
Commodity Credit Corporation. e		3,000,000			\$362,721,951	\$365,721,951	\$100,736,333	\$233,912,892	\$232,545,392
Farm Credit Administration. e	57,635,449	60,000,000	99,311,620	17,300,000	316,376,778	550,623,847	\$16,739,608	\$390,172,291	\$177,191,164
Federal Farm Mortgage Corporation					200,000,000	200,000,000		200,000,000	
Federal Land banks:						125,000,000	152,115	123,912,630	935,255
Capital stock	125,000,000					169,000,000	29,648,234	106,961,657	32,390,108
Paid-in surplus	169,000,000								
Reduction in int. rates on mortgages.	88,950,000					88,950,000	32,830,087	48,571,912	7,548,000
Relief:									
Federal Emergency Relief Adm'n.	\$604,918,257	152,072,943	480,590,512	935,005,625	911,040,000	3,083,627,339	8,199,006	2,937,059,721	10,422,746
Federal Surplus Commodities Corp.							3,157,176	124,788,689	
Civil Works Administration	\$332,481,750	399,548,290			88,960,000	820,990,040	260,917	817,126,351	3,602,770
Emergency conservation work	93,101,630	317,566,732	321,069,000	594,969,951		1,326,707,313	62,559,485	1,253,730,688	10,417,140
Department of Agriculture, relief.			84,060,431			84,060,431	389,070	83,443,698	227,661
Public Works (including Work Relief):									
Boulder Canyon project	11,339,960	44,093,000	3,000,000	10,000,000		68,432,960	9,169,297	53,289,599	5,974,064
Loans & grants to States, munic., &c. e		597,935,347	127,289,203	321,826,877	i	1,047,051,428	187,279,965	397,507,814	462,263,648
Loans to railroads. e			2,239	509,404,032		1,202,936,129	230,743,854	800,334,539	171,857,735
Public highways	255,488,217	438,041,640	93,708,085	144,602,195		493,013,156	86,267,818	372,693,870	34,051,468
River and harbor work		254,702,875		15,826,376	1,000,000	16,826,376	6,278,520	1,419,475	9,128,380
Rural Electrification Administration				3,234,101,637		3,234,101,637	1,614,374,470	1,263,661,490	356,065,676
Works Progress Administration				469,251,386		1,399,782,834	312,864,355	865,973,581	220,944,898
All other	72,000,000	783,419,485	75,111,962						
Aid to home owners:									
Home-loan system:									
Home-loan bank stock					125,000,000	125,000,000	20,664,100	99,342,000	4,993,900
Home Owners' Loan Corporation					200,000,000	200,000,000		200,000,000	
Federal savings and loan associations.	\$50,000,000					50,000,000	17,026	49,930,642	52,331
Emergency housing		29,516,260		108,310,483		137,826,743	38,870,344	31,765,610	67,200,789
Federal Housing Administration		1,000,000			\$50,000,000	51,000,000	13,872,571	30,468,479	6,658,955
Resettlement Administration		19,929,621	3,389,487	392,942,403		416,261,512	165,658,949	139,669,356	110,933,176
Subsistence homesteads		6,403,484				6,403,484	15	6,142,514	260,953
Miscellaneous:									
Export-Import Banks of Washington. e		1,250,000			45,000,000	46,250,000	\$342,332	19,619,255	26,973,047
Federal Deposit Insurance Corporation.	150,000,000					150,000,000		150,000,000	
Administration for Industrial Recovery.		19,337,991	4,992,568			24,330,560	11,369	24,240,593	78,596
Reconstruction Finance Corp.—direct loans and expenditures. e	i	50,000,000	25,000,000		\$374,235,738	3,742,350,738	\$337,817,652	2,031,195,725	2,048,972,665
Tennessee Valley Authority						75,000,000		75,000,000	
Total	2,269,915,265	3,215,312,900	1,317,525,111	6,753,540,967	6,042,449,469	19,598,743,713	2,373,686,562	13,119,386,142	4,105,671,008
Unallocated funds		166,499	23,736	167,527,954		167,718,190			167,718,190
Grand total	2,269,915,265	3,215,479,400	1,317,548,847	6,921,068,921	6,042,449,469	19,766,461,904	2,373,686,562	13,119,386,142	4,273,389,198

a Emergency Relief Appropriation Act, 1935, approved April 8, 1935, and Emergency Relief Appropriation Act, 1936, approved June 22, 1936, as amended by the First Deficiency Appropriation Act, fiscal year 1937.

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of Federal land banks under authority of the Act of Jan. 23, 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of \$260,000,000 includes appropriations under the Acts of May 12, 1933, May 25, 1934, and Aug. 24, 1935.

d There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9, 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administration such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefrom from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

e Expenditures are stated on a net basis, i.e., gross expenditures less repayment^s and collections, details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits (deduct).

h The appropriation of \$950,000,000 provided in the Act of Feb. 15, 1934, was allocated by the President as follows: Federal Emergency Relief Administration, \$605,000,000, of which \$81,742.11 has been transferred to the Emergency Relief appropriation, and Civil Works Administration, \$345,000,000, of which amount \$7,300,000 has been transferred to the Emergency Relief appropriation, and \$5,218,250 transferred to the Employees' Compensation Commission.

i Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works, but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed \$250,000,000. Moneys paid for such securities are available for loans under Title II of the National Industry Recovery

Act, and, under the provisions of the Emergency Relief Appropriation Act of 1936 not to exceed \$300,000,000 of the proceeds of the sale of such securities, in the discretion of the President, are available for the making of grants. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed \$250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

j Includes \$700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27, 1934.

k Under Sec. 3 of the Act of June 16, 1934, the Reconstruction Finance Corporation is authorized to purchase at par, obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed \$250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by \$250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

l The appropriation of \$500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

m Exclusive of the \$84,520,600 transfer referred to in note p.

n Exclusive of the \$34,119,249.20 and \$46,598,714.06 transfers referred to in note p, and \$2,550,000 transferred to salaries and expenses, Farm Credit Administration; and \$25,358,189 carried to the surplus fund of the Treasury.

p Includes \$4,000,000,000 specific appropriation under the Act of April 8, 1935; \$1,425,000,000 specific appropriation under the Act of June 22, 1936, \$789,000,000 specific appropriation under Act of Feb. 9, 1937, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, \$500,000,000; from the appropriation of \$3,300,000,000 for National Industrial Recovery, \$84,520,600; from the appropriation of \$525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$34,119,249.20; from the appropriation of \$899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$46,598,714.06; from the appropriation of \$950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, \$7,381,742.11; from unobligated moneys referred to in Sec. 4 of Act of March 31, 1933, \$21,527,113.70; and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, \$12,921,502.64.

DETAILS OF REVOLVING FUNDS INCLUDED IN GOVERNMENT RECEIPTS AND EXPENDITURES

Organizations	This Month			Fiscal Year 1937		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	\$1,225,835.13	\$25,505,361.02	\$24,279,525.89	\$19,403,518.93	\$120,139,852.83	\$100,736,333.90
Farm Credit Administration	1,007,771.84	1,527,291.28	519,519.44	24,923,183.74	41,662,792.14	16,739,608.40
Loans and grants to States, municipalities, &c.	23,572,134.39	704,613.09	22,867,521.30	260,677,067.36	70,099,053.07	190,478,014.29
Loans to railroads	14,235.00		14,235.00	1,572,048.69	4,770,097.91	3,198,049.22
Export-Import Banks of Washington	75,593.08	930,067.35	854,474.27	9,730,073.84	10,072,406.59	342,332.75
Reconstruction Finance Corporation—direct loans & expenditures	28,748,582.89	32,529,102.80	3,780,519.91	345,556,305.61	683,373,958.12	337,817,652.51

a Excess of repayments and collections (deduct).

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Feb. 28, 1937, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1936:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS		
	Feb. 28, 1937	Feb. 29, 1936
Balance end of month by daily statements, &c.	1,538,592,423	1,766,751,454
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.	+6,722,957	-19,388,032
	1,545,315,380	1,747,363,422
Deduct outstanding obligations:		
Matured interest obligations	21,654,599	21,954,245
Disbursing officers' checks	654,837,904	731,837,131
Discount accrued on War Savings certificates	3,645,820	3,731,255
Settlement on warrant checks	1,032,631	1,911,981
Total	681,170,954	759,434,612
Balance, deficit (-) or surplus (+)	+864,144,426	+987,928,810

INTEREST-BEARING DEBT OUTSTANDING			
Title of Loan—	Interest Payable		Feb. 29, 1936
	Feb. 28, 1937	Feb. 29, 1936	
3s of 1961	Q-M	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q-J	28,894,500	28,894,500
Certificates of indebtedness	A-O	160,884,000	258,050,000
4 1/4% Treasury bonds of 1947-1952	J-D	758,955,800	758,955,800
3 1/4% Treasury bonds of 1944-1954	M-S	1,036,702,900	1,036,762,000
3 1/4% Treasury bonds of 1946-1956	J-D	489,080,100	489,087,100
3 1/4% Treasury bonds of 1943-1947	M-S	454,135,200	454,135,200
3 1/4% Treasury bonds of 1940-1943	J-D	352,993,950	352,993,950
3 1/4% Treasury bonds of 1941-1943	M-S	544,870,050	544,870,050
3 1/4% Treasury bonds of 1946-1949	J-D	818,627,500	818,627,500
3s Treasury bonds of 1951-1955	M-S	755,476,000	755,476,000
3 1/4% Treasury bonds of 1941	F-A	834,463,200	834,474,100
4 1/4-3 1/4% Treasury bonds of 1943-1945	A-O	1,400,534,750	1,400,570,500
3 1/4% Treasury bonds of 1944-1946	A-O	1,518,737,650	1,518,858,800
3s Treasury bonds of 1946-1948	J-D	1,035,874,900	1,035,884,900
3 1/4% Treasury bonds of 1949-1952	J-D	491,375,100	491,377,100
2 1/4% Treasury bonds of 1955-1960	M-S	2,611,112,650	2,611,155,700
2 1/4% Treasury bonds of 1945-1947	M-S	1,214,428,950	1,214,453,900
2 1/4% Treasury bonds of 1948-1951	M-S	1,223,496,850	1,223,496,850
2 1/4% Treasury bonds of 1951-1954	J-D	1,626,688,150	1,626,688,150
2 1/4% Treasury bonds of 1949-1953	M-S	981,848,050	981,848,050
U. S. Savings bonds, series A	J-J	119,086,360	120,881,020
U. S. Savings bonds, series B	J-J	190,149,996	196,146,713
U. S. Savings bonds, series C	J-J	358,250,690	358,250,690
Adjusted Service bonds of 1945	J-J	427,678,200	427,678,200
2 1/4% Postal Savings bonds	J-J	119,086,360	120,881,020
Treasury notes		10,868,112,050	12,269,711,050
Treasury bills		2,252,976,000	2,404,722,000
Aggregate of interest-bearing debt		33,926,454,140	29,645,950,383
Bearing no interest		535,784,582	685,805,397
Matured, interest ceased		138,741,870	187,866,560
Total debt		34,600,980,592	30,519,622,340
Deduct Treasury surplus or add Treasury deficit		+864,144,426	+987,928,810
Net debt		33,736,836,166	29,531,693,530

a Total gross debt Feb. 27, 1937, on the basis of daily Treasury statements, was \$34,600,780,711.15, and the net amount of public debt redemption and receipts in transit, &c., was \$199,880,500. b No reduction is made on account of obligations of foreign governments or other investments.

CONTINGENT LIABILITIES OF THE UNITED STATES, FEB. 28, 1937

Detail—	Amount of Contingent Liability		
	Principal	Interest	Total
<i>Guaranteed by the United States:</i>			
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49	\$ 862,085,600.00	\$ 7,615,089.47	\$ 869,700,689.47
3 1/4% bonds of 1944-64	98,028,600.00	1,469,067.49	99,497,667.49
3% bonds of 1942-47	236,482,200.00	906,515.10	237,388,715.10
1 1/4% bonds of 1937	22,325,000.00	12,402.78	22,337,402.78
2 1/4% bonds of 1942-47	103,141,100.00	1,418,190.13	104,559,290.13
1 1/4% bonds of 1939	100,122,000.00	750,915.00	100,872,915.00
	\$ 1,422,184,500.00	\$ 12,172,179.97	\$ 1,434,356,679.97
Federal Housing Administration:			
3% debentures	50,619.82	237.19	50,857.01
Home Owners' Loan Corporation:			
4% bonds of 1933-51		\$ 2,261.50	\$ 2,261.50
3% bonds, series A, 1944-52	1,049,180,500.00	10,491,805.00	1,059,672,305.00
2 1/4% bonds, series B, 1939-49	1,217,002,375.00	2,782,088.77	1,219,784,463.77
1 1/4% bonds, series D, 1937	49,843,000.00	36,343.86	49,879,343.86
2% bonds, series E, 1938	49,532,100.00	41,276.75	49,573,376.75
1 1/4% bonds, series F, 1939	325,254,750.00	1,219,707.09	326,474,457.09
2 1/4% bonds, series G, 1942-44	297,333,475.00	1,115,000.53	298,448,475.53
	\$ 2,988,146,200.00	\$ 15,683,960.50	\$ 3,003,830,160.50
Reconstruction Finance Corp.:			
2% notes, series H	85,978,000.00	280,509.78	86,258,509.78
1 1/2% notes, series K	165,706,666.67	518,971.43	166,225,638.10
	\$ 251,684,666.67	\$ 799,481.21	\$ 252,484,147.88
Tennessee Valley Authority:			
Total, based upon guarantees			4,690,721,845.36
<i>On Credit of the United States:</i>			
Secretary of Agriculture:			
Postal Savings System:			
Funds due depositors	1,260,484,751.70	30,823,135.59	1,291,307,887.29
Total, based upon credit of the United States			1,291,307,887.29
<i>Other Obligations:</i>			
Fed. Res. notes (face amount)			\$ 4,178,821,209.15

* Includes only bonds issued and outstanding.
a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.
b Interest to July 1, 1935, on \$1,413,400 face amount of bonds and interim receipts outstanding which were called for redemption July 1, 1935.
c Does not include \$3,700,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.
d Figures as of Dec. 31, 1936—figures as of Feb. 28, 1937, not available. Offset by cash in designated depository banks amounting to \$144,815,544.39, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$147,968,038.25 cash in possession of System, amounting to \$85,639,117.44, and Government and Government-guaranteed securities with a face value of \$1,049,658,650 held as investments, and other assets.
e In actual circulation, exclusive of \$11,474,770.85 redemption fund deposited in the Treasury and \$285,669,150 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) \$4,492,132,130 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of \$87,000,000, and (3) commercial paper of a face amount of \$4,449,000.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.
g Does not include \$5,000,000 face amount of series "H" bonds and accrued interest thereon, held by Treasury and reflected in the public debt.
h Excess of credits (deduct).

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES APRIL 30, 1937

The preliminary statement of the public debt of the United States April 30, 1937, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961		\$49,800,000.00
3% Conversion bonds of 1946-47		28,894,500.00
2 1/4% Postal Savings bonds (13th to 49th ser.)		119,086,360.00
Treasury bonds:		
4 1/4% bonds of 1947-52		\$758,955,800.00
4% bonds of 1944-54		1,036,702,900.00
3 1/4% bonds of 1946-56		489,080,100.00
3 1/4% bonds of 1943-47		454,135,200.00
3 1/4% bonds of 1940-43		352,993,950.00
3 1/4% bonds of 1941-43		544,870,050.00
3 1/4% bonds of 1946-49		818,627,500.00
3% bonds of 1951-55		755,476,000.00
3 1/4% bonds of 1941		834,463,200.00
3 1/4% bonds of 1943-45		1,400,534,750.00
3 1/4% bonds of 1944-46		1,518,737,650.00
3% bonds of 1946-48		1,035,874,900.00
3 1/4% bonds of 1949-52		491,377,100.00
2 1/4% bonds of 1955-60		2,611,112,650.00
2 1/4% bonds of 1945-47		1,214,428,950.00
2 1/4% bonds of 1948-51		1,223,496,850.00
2 1/4% bonds of 1951-54		1,626,688,150.00
2 1/4% bonds of 1949-53		981,848,050.00
		1,736,504,050.00
United States Savings bonds:		
Series A		\$189,070,651.50
Series B		354,046,828.00
Series C		149,359,068.75
Unclassified sales		59,604,944.63
		752,081,492.88
Adjusted Service Bonds		409,577,800.00
Total bonds		\$21,295,345,952.88
Treasury Notes—		
3 1/4% series A-1937, maturing Sept. 15, 1937		\$17,483,500.00
2 1/4% series A-1938, maturing Feb. 1, 1938		276,679,600.00
2 1/4% series B-1938, maturing June 15, 1938		118,056,800.00
3% series C-1938, maturing Mar. 15, 1938		458,175,500.00
2 1/4% series D-1938, maturing Sept. 15, 1938		596,416,100.00
2 1/4% series A-1939, maturing June 15, 1939		1,293,714,200.00
1 1/4% series B-1939, maturing Dec. 15, 1939		1,526,233,000.00
1 1/4% series C-1939, maturing Mar. 15, 1939		941,613,750.00
1 1/4% series A-1940, maturing Mar. 15, 1940		1,378,364,200.00
1 1/4% series B-1940, maturing June 15, 1940		738,428,400.00
1 1/4% series C-1940, maturing Dec. 15, 1940		737,161,600.00
1 1/4% series A-1941, maturing Mar. 15, 1941		676,707,600.00
1 1/4% series B-1941, maturing June 15, 1941		503,877,500.00
1 1/4% series C-1941, maturing Dec. 15, 1941		204,425,400.00
		\$9,784,337,150.00
3% Old-Age Reserve account series, maturing June 30, 1941		180,000,000.00
4% Civil Service retirement fund, series 1937 to 1941		301,800,000.00
4% Foreign Service retirement fund, series 1937 to 1941		3,031,000.00
4% Canal Zone retirement fund, series 1937 to 1941		3,177,000.00
4% Alaska RR. retirement fund series, maturing June 30, 1941		35,000.00
2% Postal Savings System series, maturing June 30, 1940		30,000,000.00
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939		95,000,000.00
		10,377,380,150.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1938		\$41,900,000.00
2 1/2% Unemployment Trust Fund series, maturing June 30, 1937		226,838,000.00
		268,738,000.00
Treasury bills (maturity value)		2,353,151,000.00
Total interest-bearing debt outstanding		\$34,294,615,102.88
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917		\$4,716,890.26
3 1/2%, 4%, and 4 1/4% First Liberty Loan bonds of 1932-47		31,156,400.00
4% and 4 1/4% Second Liberty Loan bonds of 1927-42		1,467,350.00
4 1/4% Third Liberty Loan bonds of 1928		2,414,550.00
4 1/4% Fourth Liberty Loan bonds of 1933-38		40,679,000.00
3 1/4% and 4 1/4% Victory notes of 1922-23		705,400.00
Treasury notes, at various interest rates		21,203,950.00
Cts. of indebtedness, at various interest rates		6,351,850.00
Treasury bills		17,348,000.00
Treasury savings certificates		263,450.00
		126,306,840.26
Debt Bearing No Interest—		
United States notes		\$346,681,016.00
Less gold reserve		156,039,430.93
		\$190,641,585.07
Deposits for retirement of National bank and Federal Reserve bank notes		323,768,862.50
Old demand notes and fractional currency		2,032,924.15
Thrift and Treasury savings stamps, unclassified sales, &c.		3,264,049.79
		\$519,707,421.51
Total gross debt		\$34,940,629,364.65

Total gross debt Feb. 27, 1937, on the basis of daily Treasury statements, was \$34,600,780,711.15, and the net amount of public debt redemption and receipts in transit, &c., was \$199,880,500. b No reduction is made on account of obligations of foreign governments or other investments.

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 19, 1937:

GOLD		
The Bank of England gold reserve against notes amounted to £318,661,810 on May 12 as compared with £313,661,924 on the previous Wednesday. Today the Bank announced the purchase of £2,599,556 in bar gold.		
Most of the gold offered in the open market was taken for shipment to New York. Conditions were active and the amount disposed of at the daily fixing was about £2,750,000, which included some gold from holdings. Prices continued to rule below dollar parity.		
Quotations:		
May 13	Per Fine Ounce	Equivalent Value of £ Sterling
May 14	140s. 5 1/2d.	12s. 1.16d.
May 15	140s. 8d.	12s. 0.95d.
May 17	140s. 6 1/2d.	12s. 1.07d.
May 18	Market closed	
May 19	140s. 5 1/2d.	12s. 1.16d.
May 18	140s. 5 1/2d.	12s. 1.16d.
Average	140s. 6.20d.	12s. 1.10d.

The following were the United Kingdom imports and exports of gold registered from midday on May 10 to midday on May 15:

Imports		Exports	
British South Africa	£1,731,722	United States of America	£1,742,276
British West Africa	61,184	Netherlands	56,845
Australia	59,449	France	1,700
New Zealand	9,832	Finland	23,176
United States of America	5,464	Fermary	42,550
Netherlands	83,073	Yugoslavia	25,485
Belgium	20,348	Other countries	1,433
France	18,561		
Switzerland	20,500		
Other countries	11,851		
	£2,021,984		£1,893,465

The SS. Viceroy of India which sailed from Bombay on May 15 carries gold to the value of about \$281,000.

SILVER

The market continued to show a quietly steady tone and prices varied only slightly during the past week.

Offerings consisted mainly of sales on China account and speculative resales, while the main support was from Indian Bazaars. The discount of 1/4d. on cash delivery was reestablished on May 13 and was maintained until yesterday, when it decreased to 1-16d. owing to a better demand for silver for early shipment to India.

There is no indication of any important change, the undertone of the market appearing steady at about the present level of prices.

The following were the United Kingdom imports and exports of silver registered from midday on May 10 to midday on May 15:

Imports		Exports	
Japan	£58,191	United States of America	£18,280
Australia	3,427	France	1,189
Nyasaland	*13,186	Sweden	2,494
Belgium	10,502	Switzerland	5,924
France	2,259	Portugal	2,131
Other countries	2,131	Other countries	919
	£89,696		£30,937

* Coin at face value.

Quotations during the week:

IN LONDON			IN NEW YORK		
-Bar Silver per Oz. Std.			Per Ounce (.999 Fine)		
	Cash	2 Mos.			
May 13	20 3/4d.	20 3/4d.	May 12	45 1/4 cents	
May 14	20 7-16d.	20 3/4d.	May 13	45 3/4 cents	
May 15	20 3/4d.	20 3/4d.	May 14	45 3/4 cents	
May 17	Market closed	Market closed	May 15	45 3/4 cents	
May 18	20 3/4d.	20 7-16d.	May 17	45 1/4 cents	
May 19	20 3/4d.	20 7-16d.	May 18	45 3/4 cents	
Average	20.387d.	20.487d.			

The highest rate of exchange on New York recorded during the period from May 13 to May 19 was \$4.94 1/2, and the lowest \$4.93 1/2.

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 29	Mon., May 31	Tues., June 1	Wed., June 2	Thurs., June 3	Fri., June 4
Silver, per oz.	20 3/4d.	20 3/4d.	20 3/4d.	20 5-16d.	20 3/4d.	20 5-16d.
Gold, p. fine oz.	140s. 7 1/2d.	140s. 9 1/2d.	140s. 9d.	140s. 8d.	140s. 9d.	140s. 5d.
Consols, 2 1/2%	Holiday	76 3/4	76 3/4	75 5/8	75 3/4	75 5-16
British 3 1/4%	—	—	—	—	—	—
W. L.	Holiday	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
British 4%	—	—	—	—	—	—
1960-90	Holiday	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat., May 29	Mon., May 31	Tues., June 1	Wed., June 2	Thurs., June 3	Fri., June 4
Bar N. Y. (foreign)	Closed	Holiday	44 1/2	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 27—The First National Bank in Golden, Golden, Colo.	\$50,000
Capital stock consists of \$50,000, all common stock. President, John Q. Adams; Cashier, Paul V. Patridge. Primary organization.	
May 27—The Peoples National Bank of Grayville, Grayville, Ill.	50,000
Capital stock consists of \$50,000, \$10,000 common stock and \$40,000 preferred stock. President, C. Earl Hughes; Cashier, L. A. Jones. Succession of The Farmers National Bank of Grayville, Ill., No. 6460.	

COMMON CAPITAL STOCK INCREASED

May 25—National Bank of Flint, Flint, Mich.	From \$300,000 to \$400,000—Amount of increase	100,000
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CURRENT NOTICES

—Gordon D. Gregory, since 1928 a Vice-President and Director of Rogers & Tracy, Inc. of Chicago in charge of their trading department, has become associated with Swift, Henke & Co., 135 South La Salle St., members of the Chicago Stock and Curb Exchanges and associate members of the New York Curb Exchange. He will be in charge of the firm's bank stock department. Mr. Gregory was with Rogers & Tracy, Inc. for 12 years, the last 10 of which he has specialized in bank stocks.

Mr. Gregory's clientele has been concentrated among the large buyers, including institutions and manufacturing companies. He began his business career in the sugar business with Lamborn & Co. in New York and was later with Lamborn, Hutchings & Co. in Chicago and later with Logan & Bryan in Chicago before joining Rogers & Tracy, Inc. He served in the army during the world war and is a member of the Midday Club.

Partners of Swift, Henke & Co. include Charles A. Swift, Louis C. Henke and Harold Blumenthal.

—Homer & Co., Inc., 40 Exchange Place, N. Y., has issued a special circular on the high grade railroad and public utility bond markets.

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
Abraham & Straus, Inc.	75c	June 25	June 15
Air Associates, Inc. (initial)	10c	June 21	June 10
Allis-Chalmers Mfg. Co.	50c	June 30	June 15
American Agricultural Chemical Co.	\$1 1/2	June 30	June 16
American Capital Corp. \$3 preferred	75c	July 1	June 15
American Cyanamid Co. class A & B com. (qu.)	15c	July 1	June 15
American Crystal Sugar (quar.)	75c	June 25	June 12
Preferred (quar.)	\$1 1/2	June 25	June 12
American Express Co. (quar.)	\$1 1/2	July 1	June 18
American Felt Co.	\$1	June 14	June 2
Preferred (quarterly)	\$1 1/2	July 1	June 16
American Hair & Felt Co., 6% 1st pref. (qu.)	\$1 1/2	July 1	June 15
\$5 preferred (quarterly)	\$1 1/2	July 1	June 15
American Hawaiian Steamship (quar.)	25c	July 1	June 15
American Motor Insur. (Chicago) (stk. div.)	2%	July 1	June 15
American Optical Co., 7% pref. (quar.)	\$1 1/2	July 1	June 12
American Rolling Mill	50c	July 15	June 15
American Smelting & Refining Co. (quar.)	75c	Aug. 31	Aug. 6
7% preferred (quar.)	\$1 1/2	July 31	July 9
American Snuff Co. (quar.)	75c	July 1	June 10
Preferred (quar.)	\$1 1/2	July 1	June 10
American Water Works & Electric Co.—			
1st \$6 preferred (quarterly)	\$1 1/2	July 1	June 14
And. & T. Corp. common (quar.)	15c	July 1	June 18
\$6 1/2 preferred (quar.)	\$1 1/2	July 1	June 18
Arkansas Power & Light \$7 preferred	\$1 1/2	July 1	June 15
\$6 preferred	\$1 1/2	July 1	June 15
Art Metal Construction Co.	60c	July 1	June 19
Astor Financial Corp. 1st pref. (semi-ann.)	37 1/2c	June 21	June 5
Babcock & Wilcox Co. (quar.)	\$1	July 1	June 19
Bankers Trust Co. (quar.)	50c	July 1	June 12
Bastian Blessing Co.	40c	July 1	June 15
Preferred (quarterly)	\$1 1/2	July 1	June 15
Beatrice Creamery Co. (quar.)	25c	July 1	June 15
Preferred (quarterly)	\$1 1/2	July 1	June 15
Belding Corticelli (quar.)	\$1	July 2	June 15
Preferred (quar.)	\$1 1/2	July 2	June 15
Berghoff Brewing Corp. (quar.)	25c	July 15	June 5
Bickford's, Inc. (quar.)	30c	July 1	June 22
Bloomington Bros. Inc.	62 1/2c	July 1	June 22
Borg-Warner (quarterly)	37 1/2c	June 25	June 15
Boyd-Richardson Co., 1st & 2nd preferred	50c	July 1	June 15
Briggs Mfg. Co.	\$2	June 15	June 10
British Columbia Power Corp. A stock	\$1	June 25	June 15
British Columbia Telep. Co. 6% 1st pf. (qu.)	145c	July 15	June 30
6% preferred (quar.)	\$1 1/2	Aug. 2	July 15
Broad Street Investing Co.	30c	July 1	June 16
Brown Fence & Wire (extra)	60c	June 25	June 14
Bruce (E. L.) Co., 7% pref. old & new	\$3 1/2	July 1	May 15
Brunswick-Balke-Collender Co., pref.	\$1 1/2	July 1	June 21
Bucyrus-Monaghan Co. class A (quar.)	45c	July 1	June 19
Burlington Steel, Ltd. (initial)	20c	July 2	June 5
Burry Biscuit Corp. common	25c	June 21	June 14
Preferred (quar.)	75c	June 21	June 14
Canadian Celanese, Ltd.	140c	June 30	June 15
Preferred (quar.)	\$1 1/2	July 1	June 15
Canadian Industries, Ltd., A & B (quar.)	\$1 1/2	June 30	June 30
Preferred (quarterly)	\$1 1/2	July 15	June 30
Cariboo Gold Quartz Mining Co. (quar.)	2 1/2c	July 2	June 10
Carreras, Ltd., Amer. dep. rec. A & B ord.	15%	June 26	May 27
Less British income tax and depositary expense			
Carter (J. W.)	20c	June 15	June 1
Celanese Corp. of Amer. common (quar.)	75c	July 1	June 15
Central Hanover Bank & Trust Co. (quar.)	\$1	July 1	June 17
Central Power Co., 7% cum. preferred	\$1 1/2	July 15	June 30
6% cumulative preferred	\$1 1/2	July 15	June 30
Chapman Valve Mfg. Co., 7% pref. (s-a.)	\$3 1/2	June 1	May 26
Chamberlin Metal Weather Strip Co. (qu.)	20c	June 11	June 2
Chicago Dock & Canal Co. (quar.)	\$1	May 31	May 25
Cincinnati Gas & Electric, pref. (quar.)	\$1 1/2	July 1	June 15
Cincinnati New Orleans & Texas Pac. (s-a.)	\$5	June 24	June 10
Extra	\$2 1/2	June 24	June 10
City Auto Stamping (quar.)	15c	July 1	June 15
Columbia Breweries, Inc., A (semi-ann.)	87 1/2c	July 1	June 15
Class B	25c	July 17	June 10
Class C	25c	July 15	June 10
Columbia Pictures Corp. common (extra)	50c	June 22	June 11
Commonwealth Telep. Co. (Wisc.) 6% pf. (qu.)	\$1 1/2	July 1	June 15
Conn. & Passumpic Riv. RR. 6% pref. (s-a.)	\$3	Aug. 2	July 1
Continental Gas & Elec. 7% pref. (quar.)	\$1 1/2	July 1	June 15
Continental Gin Co., 6% pref. (quar.)	\$1 1/2	July 1	June 15
Cooper-Bessemer Corp. \$3 pref. stock div.		July 1	June 10
1-20th sh. com. on each sh. \$3 pr. pref. stock.			
Crown Cork International Corp. class A (qu.)	25c	July 1	June 10
Deisel-Wemmer-Gilbert (quar.)	25c	June 25	June 15
Preferred (semi-annual)	\$3 1/2	July 25	June 15
Deary Stores, Inc. (N. Y.) (quar.)	20c	July 1	June 15
De Long Hook & Eye (quar.)	\$1 1/2	July 1	June 21
Detroit Gray Iron Foundry (s-a.)	2c	June 21	June 10
Detroit Hillsdale & South Western (s-a.)	\$2	July 6	June 19
Devoe & Reynolds Co., A & B (quar.)	75c	July 1	June 21
2nd preferred (quarterly)	\$1 1/2	July 1	June 21
Diamond T Motor Car (quar.)	25c	July 1	June 15
Di Giorgio Fruit Corp., \$3 pref. (s-a.)	\$1 1/2	July 1	June 18
Duff-Norton Mfg. Co.	50c	June 15	June 8
Durham-Duplex Razor A & B	10c	June 15	June 10
Participating preferred	10c	June 15	June 10
Eason Oil Co., pref. (quar.)	37 1/2c	July 1	June 19
East Mahony RR. (s-a.)	\$1 1/2	June 15	June 8
Egry Register Co., 5 1/2% pref. (quar.)	\$1 1/2	June 19	June 8
Electric Auto-Lite	80c	July 1	June 17
Falconbridge Nickel Mines (quar.)	7 1/2c	June 30	June 3
Fanny Farmer Candy Shops (quar.)	25c	July 1	June 15
Federated Department Stores pref. (quar.)	\$1.06 1/2	July 31	July 21
Fidelity & Guaranty Fire Corp.	50c	July 1	June 22
Finance Co. of Pennsylvania (quar.)	\$2 1/2	July 1	June 19
Flintkote Co. common	25c	June 25	June 15
Foster & Kleiser 6% pref. (quar.)	37 1/2c	July 1	June 15
Fox (Peter) Brewing Co. (quar.)	25c	June 26	June 8
Extra	20c	June 26	June 8
Gannett Co., Inc., \$6 conv. preferred	\$1 1/2	July 1	June 15
General Acceptance Corp., com. & cl. A (quar.)	25c	June 15	June 10
Extra	5c	June 15	June 10
General American Investors preferred (quar.)	\$1 1/2	July 3	June 18
General American Transportation	\$1 1/2	July 1	June 11
General Electric Co.	40c	July 26	June 25
General Finance Corp. (Detroit) (quar.)	15c	June 21	June 19
General Outdoor Advertisement preferred	\$1 1/2	June 25	June 15
Preferred	\$1 1/2	July 26	July 15
General Printing Ink Corp. common (quar.)	30c	July 1	June 17
\$6 cum. preferred (quar.)	\$1 1/2	July 1	June 17
General Telephone Corp. common (quar.)	25c	June 23	June 9
\$3 conv. preferred (quar.)	75c	July 1	June 15
General Time Instruments (quar.)	25c	July 1	June 16
Special	25c	July 1	June 16
6% preferred (quar.)	\$1 1/2	July 1	June 16
General Water Gas & Electric, pref. (quar.)	75c	July 1	June 17
Goldblatt Bros., Inc. (quar., optional)	60c	July 1	June 10
Preferred (quar.)	62 1/2c	July 1	June 15
Gorham Mfg. Co. vot. trust cfts., common	50c	June 15	June 1

Name of Company	Per Share	When Payable	Holders of Record
Grand Rapids Varnish Co. (quar.)	25c	June 30	June 19
Granite City Steel Co. (quar.)	25c	June 30	June 16
Granite (W. T.) Co. (quar.)	35c	July 1	June 14
Guaranty Trust Co. of N. Y. (quar.)	3%	July 1	June 30
Guarantee Co. of N. Amer. (quar.)	\$1 1/2	July 15	June 30
Gulf Oil Corp.	25c	July 1	June 15
Hall (C. M.) Lamp Co.	10c	June 15	June 10
Haloid Co. (quar.)	25c	June 30	June 10
Hamilton Cotton Co., Ltd., preferred	50c	July 1	June 15
Hearst Consol. Publishers, 7% A partic. (qu.)	43 3/4c	June 15	June 1
Heath (D. C.) & Co. preferred (quar.)	\$1 1/4	June 30	June 28
Holland Furnace \$5 pref. (quar.)	\$1 1/4	July 1	June 18
Hollinger Consol. Gold Mines (monthly)	15c	June 17	June 3
Extra	15c	June 17	June 3
Holly Oil Co. (resumed)	25c	June 15	May 31
Homestake Mining Co. (monthly)	83	June 15	June 19
Honolulu Plantation Co. (mo.)	15c	June 10	May 31
Horn (A. C.) 7% non-cum. prior partic. pref.	8 3/4c	June 28	June 15
8% non-cum. 2nd partic. pref. (quar.)	45c	June 28	June 15
Hoskins Manufacturing Co.	40c	June 26	June 11
Houdaille-Hershey class A (quar.)	62 1/2c	July 1	June 19
Class B	37 1/2c	July 1	June 19
Illinois Commercial Teleg. (Wisc.) \$6 pref.	153	July 1	June 15
Imperial Tobacco Co. of Canada (qu.)	110c	June 30	June 11
Imperial Tobacco Co. of Canada ord. (interim)	110c	June 30	June 11
Indiana Hydro-Elec. Power 7% preferred	151 1/4	June 15	June 5
Indianapolis Power & Light 6 1/2% pref. (qu.)	\$1 1/2	July 1	June 5
6% preferred (quarterly)	\$1 1/2	July 1	June 5
International Agricultural Corp. preferred	153	June 17	June 10
International Power Co. 7% preferred	151 1/4	July 2	June 15
International Products Corp. 6% preferred	156	July 15	June 30
International Shoe (quar.)	50c	July 1	June 15
Investors Royalty Co., Inc. (quar.)	1 1/2c	June 30	June 15
Investors Royalty Co., Inc., pref. (quar.)	50c	June 30	June 15
Jefferson Electric Co. (quar.)	50c	June 30	June 15
Jersey Central Power & Light 7% pref. (quar.)	\$1 1/4	July 1	June 10
6% preferred (quarterly)	\$1 1/4	July 1	June 10
5 1/2% preferred (quarterly)	\$1 1/4	July 1	June 10
Kroehler Mfg. Co., A pref. (quar.)	\$1 1/2	July 1	June 24
A. preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 24
A. preferred (quarterly)	\$1 1/2	Dec. 31	Dec. 24
Lazarus (F. & R.)	25c	June 25	June 15
Leslie Salt Co. (quarterly)	50c	June 15	May 31
Quarterly	50c	Sept. 15	Aug. 31
Lexington Teleg. Co., 6 1/2% pref. (quar.)	\$1 1/4	Sept. 15	June 30
Locke Steel Chain Co.	20c	June 25	June 12
Extra	20c	June 25	June 12
Macassa Mines	5c	July 2	June 12
Macfadden Publications, Inc., preferred	153	Sept. 21	Aug. 31
Preferred	153	July 15	June 30
Mahon (R. C.) & Co. \$2 class A pref. (quar.)	50c	July 15	June 30
Mapes Consol. Mfg. (quar.)	50c	July 1	June 15
Extra	25c	July 10	June 19
Margay Oil Corp.	25c	July 10	June 19
Marine Midland Trust (quar.)	37 1/2c	June 18	June 15
Marlin-Rockwell Corp. (quar.)	50c	July 1	June 19
Master Electric Co. (quar.)	25c	July 1	June 15
McKeesport Tin Plate Corp. com. (quar.)	50c	July 1	June 10
Mead Corp. (resumed)	50c	June 30	June 15
Merchants Insurance Co. (Providence)	7 1/2c	June 22	June 14
Merchants & Miners Transportation Co. (qu.)	40c	June 30	June 16
Meyer-Blanke Co.	50c	June 12	May 27
7% preferred (quar.)	\$1 1/4	July 1	June 15
Michigan Sugar 6% preferred (resumed)	50c	June 21	June 11
Midland Oil Corp. \$2 conv. preferred	25c	June 18	June 10
Mongohela West Penn Pub. Service—			
7% preferred (quar.)	43 3/4c	July 1	June 15
Montgomery Ward & Co. (quar.)	50c	July 15	June 11
Class A (quar.)	\$1 1/2	July 15	June 18
Mueller Brass Co. (quar.)	10c	June 29	June 14
Extra	10c	June 29	June 14
Myers (F. E.) & Bros. Co.	\$1	June 26	June 15
National Enameling & Stamping (quar.)	50c	June 30	June 18
National Grocers, preferred	\$1 1/4	July 1	June 15
Natomas Co. (quar.)	20c	July 1	June 12
New England Power Co. (quar.)	\$1 1/2	July 1	June 10
Preferred (quar.)	\$1 1/2	July 1	June 10
Niagara Alkali Corp. 7% pref. (quar.)	\$1 1/4	July 1	June 16
North American Co. common (quar.)	30c	July 1	June 15
Preferred (quar.)	75c	July 1	June 15
Northwestern Telegraph Co. (semi-ann.)	\$1 1/4	July 1	June 15
Norwich Pharmaceutical Co. common	50c	June 15	June 5*
Ohio Associated Telephone Co. 6% pref. (qu.)	\$1 1/2	July 1	May 26
Ohio Brass Co.	75c	June 24	June 18
Onomea Sugar Co. (monthly)	20c	June 20	June 10
Pacific Tin Corp. (quar.)	50c	June 25	June 10
Extra	25c	June 25	June 10
Pauhanu Sugar Plantation (monthly)	10c	July 5	June 15
Penn Central Light & Power, pref. (quar.)	\$1 1/4	July 1	June 20
Penn Central Light & Power \$5 pref. (quar.)	\$1 1/4	July 1	June 20
\$2.80 preferred (quar.)	70c	July 1	June 10
Penney (J. C.) Co., common	\$1	June 30	June 16
Pfaudler Co. (quar.)	\$1	July 1	June 20
Phoenix Securities Corp., conv. pref. A	75c	July 1	June 15
Pocahontas Fuel Co.	\$1	July 1	June 19
6% preferred (semi-annual)	83	July 1	June 19
Power Corp. of Canada, 1st pref. (quar.)	\$1 1/4	July 15	June 30
2nd preferred (quarterly)	75c	July 15	June 30
Pure Oil Co., 5 1/4% preferred (quar.)	1 1/2c	July 1	June 10
6% preferred (quarterly)	1 1/2c	July 1	June 10
8% preferred (quarterly)	1 1/2c	July 1	June 10
Radio Corp. of Am. \$3 1/2 cum. conv. 1st pf. (qu.)	87 1/2c	July 1	June 10
Reynolds Spring Co.	25c	June 29	June 10
Rhode Island Insurance Co.	10c	June 22	June 14
River Raisin Paper (irregular)	15c	June 24	June 10
Rochester Teleg. Corp., 6 1/2% 1st pref. (quar.)	\$1 1/4	July 1	June 19
Ruberoid Co., new stock	15c	June 30	June 15
Sabin Robbins Paper Co., 7% pref. (qu.)	\$1 1/4	July 1	June 24
St. Louis Rocky Mountain & Pacific Co.	25c	June 30	June 15*
Preferred (quarterly)	\$1 1/4	July 1	June 15*
Seovill Manufacturing Co.	50c	July 1	June 15
Seaboard Commercial Corp. (quar.)	20c	June 30	June 19
Preferred (quarterly)	62 1/2c	June 30	June 19
Selected Industries, \$1 1/2 cum. conv.	137 1/2c	July 1	June 16
\$5 1/4 prior (quarterly)	\$1 1/2	July 1	June 16
Shell Union Oil Corp., 5 1/2% pref. (quar.)	\$1 1/2	July 1	June 15
Shepard, Niles, Crane & Hoist Corp. (stock div.)	100%	June 1	May 24
Signal Oil & Gas, A & B (quar.)	50c	June 15	June 5
Signal Royalties Co. (Los Angeles) A (quar.)	25c	June 15	June 10
Smith (H.) Paper Mills, pref. (quar.)	\$1 1/2	July 1	June 30
Smith (T. L.) 6% preferred (initial)	15c	July 1	May 20
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/2	July 1	June 15
Southern California Edison Co., Ltd.—			
Original preferred (quarterly)	37 1/2c	July 15	June 20
Preferred series C 5 1/4% (quarterly)	34 1/2c	July 15	June 20
Southern Canada Power, 6% pref. (quar.)	\$1 1/4	July 15	June 19
South West Pennsylvania Pipe Line	50c	July 1	June 15*
Spang, Chalfant & Co., Inc., 6% pref.	\$4 1/2	July 1	June 16
Square D Co., common B	35c	June 30	June 20
Standard Products Co.	25c	June 26	June 15
Starrett (L. S.) Co.	\$1 1/4	June 26	June 16
Preferred (quarterly)	\$1 1/4	June 26	June 16
Stein (A.) & Co., pref. (quar.)	\$1 1/2	July 1	June 15
Sun Life Assurance of Canada	\$3	July 1	June 15
Shunshine Mining (quarterly)	75c	June 30	June 15
Taylor Milling (quarterly)	25c	July 1	June 10
Tech-Hughes Gold Mines	10c	July 2	June 10
Thermoid Co., \$3 conv. pref. (quar.)	75c	June 15	June 4
Tri-Continental Corp.	25c	July 1	June 21
Preferred (quarterly)	\$1 1/2	July 1	June 16
Tri-Continental Corp. (irregular)	25c	July 1	June 21

Name of Company	Per Share	When Payable	Holders of Record
Union Investment Co.	25c	July 1	June 19
First preferred (quarterly)	95c	July 1	June 19
United Dyewood Corp., common (quar.)	25c	July 1	June 10
Extra	25c	July 1	June 10
United States Trust Co. (N. Y.) (quar.)	\$15	July 1	June 19
Western Light & Traction, 7% pref. (quar.)	43 3/4c	June 21	June 10
Westmoreland, Inc. (quarterly)	30c	July 1	June 15
West Penn Electric Co., class A (quar.)	\$1 1/4	June 30	July 7
West Penn Power Co., 7% pref. (quar.)	\$1 1/4	Aug. 2	July 6
6% preferred (quarterly)	\$1 1/4	Aug. 2	July 6
Weston Electrical Instrument	50c	July 1	June 18
Wisconsin Investment Co. (interim)	10c	July 1	June 10
Wood (Alan) Steel Co., 7% preferred	\$1	July 1	June 15
Yellow Checker Cab Co., class A	\$1	June 15	June 1
Yukon Gold Co.	6c	June 22	June 8

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
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
Aetna Ball Bearing Mfg. (initial)	25c	June 25	June 15
Agnew-Surpass Shoe Stores preference	1 1/4%	July 2	June 15
Agricultural Insurance Co. (Watertown, N. Y.)	75c	July 1	June 21
Alabama Great Southern R.R. ordinary	3%	June 28	June 7
Preferred	3%	Aug. 16	July 12
Alabama Power Co., \$7 preferred (quar.)	\$1 1/4	July 1	June 12
\$6 preferred (quarterly)	\$1 1/4	July 1	June 12
\$5 preferred (quarterly)	\$1 1/4	Aug. 2	July 15
Allegheny Steel Co., common	40c	June 16	June 1
Allied Industries (quar.)	25c	June 5	May 20
Allied Laboratories, Inc. (quar.)	75c	July 1	June 15
Allied Mills, Inc.	\$1 1/2	June 15	May 28
Allied Products, class A (quar.)	43 3/4c	July 1	June 10
Allied Stores Corp., 5% pref. (quar.)	\$1 1/4	July 1	June 21
Alpha Portland Cement	25c	June 25	June 1
Aluminum Co. of Amer., 6% pref. (quar.)	1 1/4%	July 1	June 15
Aluminum Manufacturing, Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	June 30	June 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Leather Co., 6% pref. (quar.)	75c	July 1	June 18
American Bakeries Corp. 7% pref. (semi-ann.)	\$3 1/4	July 1	June 15
American Bank Note	25c	July 1	June 10
Preferred (quar.)	75c	July 1	June 10
American Can Co., preferred (quar.)	1 1/4%	July 1	June 17*
American Chain & Cable Co., Inc., new	50c	June 15	June 10
Preferred (quar.)	\$1 1/4	June 15	June 10
American Chiclet 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.)	\$1 1/4	June 30	June 15
American Enka (interim)	75c	June 10	June 1
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	15c	June 10	May 29
American Fork & Hoe Co. (quarterly)	75c	June 15	June 5
American Hide & Leather preferred (quar.)	75c	June 15	June 8
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 National Finance Corp. preferred	70c	June 15	June 1
American Paper Goods Co., 7% pref. (quar.)	\$1 1/4	June 15	June 5
7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
American Piano Corp. A & B (initial)	70c	June 21	June 1
American Power & Light Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 8
\$5 preferred (quarterly)	\$1 1/4	July 1	June 8
American Radiator & Stand. Sanitary Corp.	15c	June 30	May 28*
American Republic Corp. (irregular)	10c	June 30	June 10
American Republics Corp.	10c	June 30	June 10
American Safety Razor Co. (quar.)	50c	June 30	June 10
American State Insurance Co. (Ind.) (qu.)	50c	June 15	June 5
American Steel Foundries	30c	June 30	June 15
7% preferred	\$1 1/4	June 30	June 15
American Sugar Refining (quar.)	50c	July 2	June 5
Preferred (quar.)	\$1 1/4	July 2	June 5
American Sumatra Tobacco (quar.)	25c	June 15	June 2
Extra	\$1 1/4	June 15	June 2
American Superpower Corp. 1st pref. (quar.)	\$1 1/4	July 1	June 10
American Surety Co.	\$1 1/4	July 1	June 12
American Telephone & Telegraph (quar.)	\$2 1/4	July 15	June 15
American Thermo Bottle Co., pref. (quar.)	87 1/2c	July 1	June 20
American Thread Co. 5% pref. (semi-annual)	12 1/2c	July 1	May 29
American Toll Bridge Co., pref. (quar.)	1 1/4%	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 Water Works & Elec. Co., Inc. com.	25c	June 15	May 21
American Window Glass Co. 7% preferred	\$7	June 15	June 1
American Woolen Co., Inc., pref. (quar.)	\$1	June 15	June 1*
American Zinc, Lead & Smelting preferred	\$1 1/4	Aug. 2	July 20
Amoskeag Co. preferred (semi-ann.)	\$2 1/4	July 2	June 19
Anaconda Copper Mining Co.	50c	June 25	June 7
Anaconda Wire & Cable Co.	\$1	June 21	May 21
Appalachian Electric Power \$7 pref. (quar.)	\$1 1/4	July 1	June 1
\$6 preferred (quar.)	\$1 1/4	July 1	June 1
Armour & Co. (Del.), pref. (quar.)	\$1 1/4	July 1	June 10
Armour & Co. (Ill.)	20c	June 15	May 25
\$6 prior preferred (quar.)	\$1 1/4	July 1	June 10
Old 7% preferred (quar.)	\$1 1/4	July 1	June 10
Arnold Constable Corp.	12 1/2c	June 25	June 15
Arrow-Hart & Hegeman Elec. Co., 6 1/4 pf. (qu.)	\$1 1/4	July 1	June 11
Art Metal Works Co. (quar.)	25c	June 30	June 21
Ashland Oil & Refining Co. (quar.)	10c	June 15	June 14
5% preferred (quar.)	\$1 1/4	June 15	June 14
Associated Breweries of Canada	120c	June 30	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Associates Investment Co., common (quar.)	75c	June 30	June 15
5% preferred (quar.)	\$1 1/4	June 30	June 15
Atchison Topeka & Santa Fe preferred (s.-a.)	\$2 1/4	Aug. 2	June 25
Atlanta Birmingham & Coast R.R. pref. (s.-a.)	\$2 1/4	July 1	June 14
Atlanta Gas Light Co., 6% pref. (quar.)	\$1 1/4	July 1	June 14
Atlantic Refining Co. (quar.)	25c	June 15	May 21
Atlas Powder Co.	75c	June 10	May 28
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
Bangor & Aroostook R.R. Co. common	62c	July 1	May 28
Conv. preferred	1 1/4%	July 1	May 28
Bangor Hydro Electric Co., 6% pref. (quar.)	\$1 1/4	July 1	June 10
7% preferred (quar.)	\$1 1/4	July 1	June 10

Name of Company	Per Share	When Payable	Holders of Record
Beech Creek RR. Co. (quar.)	50c	July 1	June 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
Bell Telephone of Canada (quar.)	\$2	July 15	June 23
Bell Telep. of Penna. 6½% pref. (quar.)	\$1½	July 15	June 19
Bendix Aviation Corp.	25c	June 12	May 20
Bensonhurst National Bank (quar.)	75c	June 30	June 21
Bethlehem Steel Corp.	\$1	July 15	May 28
5% preferred (quarterly)	25c	July 1	June 4
7% preferred (quarterly)	\$1¼	July 1	June 4
B-G Foods, Inc., preferred	\$3¼	July 1	June 18
Biltmore Hats, Ltd., 7% pref. (quar.)	\$1¼	June 15	June 15
Birmingham Water Works, 6% pref. (quar.)	\$1¼	June 15	June 1
Bishop Oil Corp.	5c	June 15	June 1
Black & Decker Mfg. (quar.)	25c	June 30	June 18
Blaw-Knox Co.	25c	June 30	June 7
Bohn Aluminum & Brass	75c	July 1	June 15
Bon Ami Co. class A (quar.)	\$1	July 31	July 15
Class B (quar.)	62½c	July 31	July 15
Boston & Albany R.R. Co.	\$2¼	June 30	May 29
Boston Elevated Ry. (quar.)	\$1¼	July 1	June 10
Boston Wharf Co. (semi-annual)	\$1	June 30	June 1
Boston Woven Hose & Rubber Co., preferred	\$3	June 15	June 1
Bower Roller Bearing	50c	June 2	June 1
Brazilian Traction, Light & Power Co.	150c	July 10	May 31
Preferred (quarterly)	\$1¼	July 2	June 15
Bridgeport Brass Co. (quarterly)	25c	June 30	June 11
Briggs & Stratton Corp. (quar.)	75c	June 15	June 5
Bright (T. G.) & Co. Ltd. (quarterly)	7¼c	June 15	May 29
6% preferred (quarterly)	\$1¼	June 15	May 29
Brillo Manufacturing Co. (quar.)	20c	July 1	June 15
Class A (quar.)	50c	July 1	June 15
Bristol Brass (quar.)	50c	June 15	May 29
Extra	50c	June 15	May 29
British American Oil Co., Ltd. (quar.)	125c	July 2	June 16
British-American Tobacco Co., ord. (interim)	10d.	July 8	June 4
Brooklyn Union Gas Co.	40c	July 1	June 1
Budd Wheel Co.	20c	June 30	June 16
\$7 preferred (quar.)	\$1¼	June 30	June 16
\$7 preferred (participating dividend)	25c	June 30	June 18
Buckeye Pipe Line Co. common	\$1	Aug. 2	July 15
Buffalo, Niagara & Eastern Power, 1st pref. (qu.)	\$1¼	Aug. 2	July 15
Prior preferred (quar.)	40c	July 1	June 15
Bullard	25c	June 30	June 15
Bullock Gold Dredging Ltd. (irregular)	\$1¼	June 10	May 29
Burroughs Adding Machine Co.	20c	June 5	May 1
Butler Water Co., 7% pref. (quar.)	\$1¼	July 15	June 1
Calamba Sugar Estates (quar.)	40c	July 1	June 15
Preferred (quar.)	35c	July 1	June 15
Extra	60c	July 1	June 15
California Ink (quar.)	62½c	July 1	June 21
Calumet & Hecla Consol. Copper Co.	50c	June 16	June 1
Canada Bread, preferred B	\$12½c	July 2	June 15
Preferred B	62½c	July 2	June 15
Preferred A (quar.)	\$1¼	July 1	June 15
Canada Cement Co., pref. (quar.)	\$1	July 1	May 31
Canada Maltng Co. (quar.)	\$37½c	June 15	June 15
Canada Northern Power Corp., Ltd. (quar.)	\$1¼	July 26	June 30
7% cum. preferred (quarterly)	\$1¼	July 15	June 30
Canada Permanent Mortgage (quar.)	\$2	July 2	June 15
Canada Wire & Cable, 6½% pref. (initial)	\$2	June 18	May 31
Canadian Cannery, Ltd., 5% 1st pref. (quar.)	\$25c	July 2	June 15
Convertible preferred (resumed)	\$15c	July 2	June 15
Canadian Cottons Ltd. (quar.)	\$1	July 2	June 18
Preferred (quar.)	\$1¼	July 2	June 18
Canadian Foreign Investment (quar.)	140c	July 1	May 15
Extra	140c	July 1	May 15
8% preferred (quar.)	\$2	July 1	May 15
Canadian General Electric (quar.)	\$1¼	July 2	June 15
Canadian Oil Cos., Ltd., 8% preferred (quar.)	\$2	July 1	June 19
Canfield Oil Co.	\$1	June 30	June 21
7% preferred (quar.)	\$1¼	June 30	June 21
Caribbean Syndicate, Ltd., common	50c	June 7	May 14
Optional div. of ¼ sh. of com. stk. or cash	\$2	July 1	June 21
Carolina Telep. & Teleg. Co. (quar.)	\$1	June 20	June 10
Carpenter Steel Co. (final)	\$1¼	June 15	June 10
Carter (Wm.) Co. Inc., 6% pref. (quar.)	\$1¼	July 1	June 19
Carthage Mills, class A (quar.)	\$1¼	July 1	June 19
Class B (quar.)	60c	July 1	June 19
Case (J. I.) preferred (quar.)	\$1¼	July 1	June 12
Celanese Corp. of America			
7% cum. prior preferred (quar.)	\$1¼	July 1	June 15
7% cum. 1st partic. preferred (s.-a.)	\$3¼	June 30	June 15
Celotex Corp. (resumed)	40c	June 10	May 28
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 West Co.	\$1	June 15	June 5
In addition to cash div. one share of common stock of Central Electric & Teleg. Co. for each five shares of common stock of Central West Co. stock held.			
Centrifugal Pipe Corp. (quar.)	10c	Aug. 16	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Champion Paper & Fibre, preferred (quar.)	\$1¼	July 1	June 15
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
Chicago Flexible Shaft Co. (quar.)	\$1	June 29	June 19
Chicago Rivet & Machine (new)	30c	June 15	May 25
Christiana Securities Co.	\$58.50	July 16	May 27
7% preferred (quar.)	\$1¼	July 1	June 18
Chrysler Corp. common	\$2	July 11	May 4
Cincinnati Union Terminal Co., 5% pref. (qu.)	\$1¼	July 1	Sept. 1
Preferred (quarterly)	\$1¼	Oct. 1	Mar. 20
City Ice & Fuel Co. (quar.)	50c	June 30	June 15
City of Paris Dry Goods Co., 7% 1st pref. (qu.)	\$1¼	Aug. 16	Aug. 10
7% 1st pref. (quar.)	\$1¼	Nov. 15	Nov. 10
Clarke Equipment Co. (quar.)	40c	June 15	May 27
Preferred (quar.)	\$1¼	June 15	May 27
Cleveland Electric Illuminating (quar.)	50c	July 1	June 10
Preferred (quar.)	\$1.125	July 1	June 18
Cleveland & Pittsburgh R.R. Co. gtd. (quar.)	\$7¼c	Sept. 1	Nov. 10
Guaranteed (quar.)	87½c	Dec. 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Nov. 10
Special guaranteed (quar.)	50c	Sept. 1	Mar. 12
Clorox Chemical	75c	June 25	June 16
Cluett-Peabody & Co. preferred (quar.)	\$1¼	July 1	June 19
Coast Counties Gas & Elec. Co. 6% pref. (qu.)	\$1¼	June 15	May 25
Coca-Cola Co. (quar.)	50c	July 1	June 12
Class A (semi-annual)	\$1¼	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., preferred (quar.)	\$1¼	July 1	June 5
Col's Patent Fire Arms Mfg. (quar.)	37½c	June 30	June 15
Columbia Broadcasting & 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 R.R.	\$1	June 10	May 25
Commercial Credit Co. (quar.)	\$1	June 30	June 10
Preferred (quar.)	\$1.06¼	June 30	June 10
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

Name of Company	Per Share	When Payable	Holders of Record
Commonwealth & Southern, \$6 preferred	\$75c	July 1	June 11
Commonwealth Utilities Corp. 7% pref. (qu.)	\$1¼	July 1	June 15
6% preferred B (quar.)	\$1¼	July 1	June 15
6½% preferred C (quar.)	\$1¼	Sept. 1	Aug. 14
Compo Shoe Machinery Corp.	25c	June 15	May 31
Compressed Industrial Gases (quar.)	\$1	June 30	Sept. 25
Confederation Life Assoc. (Ont.) (quarterly)	\$1	Sept. 30	Dec. 24
Quarterly	\$1	Sept. 31	Mar. 15
Continental Light & Power (quar.)	50c	June 15	June 1
Continental Biscuit (quar.)	75c	July 1	June 15
Consolidated Diversified Standard Securities—\$2¼ preferred (semi-annually)	37¼c	June 15	May 31
Consolidated Edison of N. Y. (quar.)	50c	June 15	May 7
\$5 preferred (quar.)	\$1¼	Aug. 2	June 25
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 Laundries, \$7½ pref. (quar.)	\$1¼	Aug. 2	July 15
Consolidated Rendering Co.	50c	July 1	June 15
Consumers Power Co., \$5 pref. (quar.)	\$1.125	July 1	June 15
\$4¼ preferred (quarterly)	50c	June 30	June 15
Continental Assurance Co. (Chicago), (quar.)	50c	June 30	June 16
Continental Diamond Fibre	25c	June 30	June 9
Continental Oil Co.	25c	June 30	June 9
Special	25c	July 1	June 15
Continental Steel Corp. (quar.)	\$1¼	July 1	June 15
Preferred (quar.)	\$1¼	July 1	June 15
Continental Telephone Co., 7% pref. (quar.)	\$1¼	July 1	June 15
6½% preferred (quarterly)	\$1¼	July 1	June 15
Cosmos Imperial Mills, 5% preferred (quar.)	\$1¼	July 15	June 30
Covered Wagon Co. class A (initial)	37¼c	June 15	May 26
Crane Co., 7% preferred	\$1¼	June 15	June 1
Creameries of America (quar.)	10c	June 30	June 27
Creole Petroleum Corp.	25c	June 10	May 27
Extra	75c	June 24	June 14
Crown Publishing (quar.)	50c	June 7	May 21*
Crown Cork & Seal Co., Inc., common (quar.)	50c	June 15	May 28*
Preferred (quarterly)	56¼c	June 30	June 16
Crucible Steel, preferred	\$1¼	June 30	June 19
Crum & Forster Co., preferred (quar.)	\$2	June 30	June 19
Cuban-American Sugar preferred	\$2¼	June 15	June 5
Cuban Tobacco 5% preferred	\$2¼	June 30	June 18
Cuneo Press, Inc., preferred (quar.)	\$1¼	June 15	June 1
Curtis Publishing 7% preferred	\$1¼	July 1	May 29
Cutler-Hammer	50c	June 15	June 4
Dairy League Cooperative Corp. 5% pref. (s.-a.)	\$1¼	July 1	June 15
Darby Petroleum (semi-annual)	25c	July 15	July 2
Davenport Hosiery Mills	25c	July 1	June 15
7% preferred (quar.)	\$1¼	July 1	June 15
Dayton & Michigan R.R. Co. 8% pref. (qu.)	\$1	June 25	June 10
Dayton Rubber Mfg., class A	\$1	June 30	June 10
De Beers Consol. Mines, Ltd. (s.-a.)	20%	Sept. 1	Aug. 20
Dentists Supply Co. of N. Y. (quar.)	75c	Dec. 1	Nov. 20
Quarterly	\$1¼	July 1	July 1
7% preferred (quarterly)	\$1¼	Oct. 1	Oct. 1
7% preferred (quarterly)	\$1¼	Oct. 23	Dec. 23
7% preferred (quarterly)	\$1¼	July 1	May 15
Deposited Bank Shares, N. Y. ser. A (s.-a.)	2¼%	July 1	May 15
Payable in stock.			
Derby Oil & Refining preferred	\$2	July 1	June 15
Detroit Hillside & Southwestern R.R. (s.-a.)	\$2	July 6	June 19
Detroit Paper Products	6¼c	June 10	June 1
Devonian Oil Co. (quar.)	25c	June 15	May 31
Extra	25c	June 15	May 31
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.			
Prof. 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 (semi-ann.)	75c	Mar 1 38	Feb 15 38
Diamond State Telephone preferred (quar.)	\$1¼	July 15	June 19
Diversified Investment Trusts (Ohio)	8c	July 19	May 29
Dixie-Vortex Co. (quarterly)	37¼c	July 1	June 10
Class A (quarterly)	62¼c	July 1	June 10
Doctor Pepper Co. (quarterly)	20c	Sept. 1	-----
Quarterly	20c	Dec. 1	-----
Dome Mines, Ltd. (quar.)	50c	July 20	June 30
Extra	\$2	July 20	June 30
Dominion Coal Co., 6% pref. (quar.)	38c	July 20	June 15
Dominion Glass Co., Ltd. (quar.)	\$1¼	July 2	June 15
Preferred (quar.)	\$1¼	July 2	June 15
Dominion Textile Co. (quar.)	\$1¼	July 2	June 15
Preferred (quar.)	\$1¼	July 15	June 30
Draper Corp. (quar.)	60c	July 1	May 29
Extra	\$1	July 1	May 29
Driver-Harris, pref. (quar.)	\$1¼	July 1	June 19
Duke Power Co., common (quar.)	1¼%	July 1	June 15
Preferred (quar.)	1¼%	July 1	June 15
du Pont de Nemours (E. I.)	\$2	June 15	May 27
Debenture stock (quar.)	\$1¼	July 24	July 9
Duquesne Light, 5% preferred (quar.)	\$1¼	July 15	June 15
Duro-Test Corp. (quar.)	10c	June 15	June 15
Eagle Picher Lead Co.	\$1¼	July 1	June 15
Preferred (quarterly)	75c	July 1	June 15
Eastern Gas & Fuel Assoc., \$6 preferred	\$1.125	July 1	June 15
\$4¼ preferred (quarterly)	50c	Aug. 16	Aug. 6
Eastern Utilities Assoc. (quarterly)	50c	Nov. 15	Nov. 9
Eastman Kodak Co. (quar.)	\$2	July 1	June 5
Preferred (quar.)	\$1¼	July 1	June 5
Edison Bros. Stores (quar.)	25c	June 25	May 29
5% preferred (initial)	41.44c	June 15	May 29
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
Electrolux Corp. (quarterly)	40c	June 15	May 14
Extra	10c	June 15	May 14
Electromaster, Inc.	15c		

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Famise Corp. (quar.)	6c	June 30	June 25	Indiana Security Corp. 6% preferred (quar.)	37 3/4c	July 1	June 15
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	June 30	June 15	6% preferred (quarterly)	37 3/4c	Oct.	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Sept. 15	June 15	Indiana Steel Products (quarterly)	15c	June 30	June 14
\$5 preferred (quar.)	\$1 1/4	Dec. 17	Dec. 15	Ingersoll-Rand Co. preferred (semi-annual)	\$3	July 1	June 7
Farmers & Traders Life Insurance (N. Y.)	\$2 1/4	July 1	June 10	International Bronze Powder (quar.)	37 1/2c	July 26	June 16
Quarterly	\$2 1/4	Oct. 1	Sept. 10	International Nickel Co. of Canada	37 1/2c	July 15	June 30
Extra	50c	July 1	June 10	6% preferred (quar.)	37 1/2c	July 15	June 30
Extra	50c	Oct. 1	Sept. 10	International Business Machines Corp. (quar.)	\$1 1/2	July 10	June 22
Faultless Rubber Co. (quar.)	50c	July 1	June 15	International Harvester (quar.)	62 1/2c	July 15	June 19
Federal Insurance (Jersey City) (quar.)	35c	July 1	June 19	International Mining	15c	June 21	May 29
Quarterly	35c	Oct. 1	Sept. 20	International Power Securities Corp., \$6 pref.	\$50c	June 30	June 1
Federal Mining & Smelting Co., preferred	\$1 1/4	June 15	May 12	International Salt Co. (quar.)	\$3	June 15	June 1
Stock called for redemption June 15, 1937.				International Silver % preferred	37 1/2c	July 1	June 15*
Feltman & Curme Shoe Stores, pref. (qu.)	87 1/2c	July 1	June 1	Interstate Home Equipment Co. Inc. (quar.)	\$2	July 1	June 15
Ferro Enamel	50c	June 21	June 10	Intertype Corp., 1st preferred (quarterly)	11c	July 1	June 15
Perry-Hawley Co., preferred (quar.)	\$1 1/4	June 15	June 1	2d preferred (semi-ann.)	\$3	July 1	June 15
Common (increased, quarterly)	75c	June 15	June 1	Investment Corp. of Phila.	\$1	June 15	June 1
Finance Co. of America (Balt.), cl. A & B (qu.)	15c	June 30	June 19	Investors Fund of America (quar.)	10c	June 15	May 31
7% preferred (quar.)	43 3/4c	June 30	June 19	Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10
Class A preferred (quar.)	8 3/4c	June 30	June 19	Quarterly	30c	Dec.	Nov. 10
First National Bank (Jersey City) (quar.)	\$1	June 30	June 23	Irving (John) Shoe Corp.	12 1/2c	June 15	May 29
First National Bank (N. Y.) (quar.)	\$25	July 1	June 15	6% preferred (quar.)	37 1/2c	June 15	May 29
First National Stores (quar.)	62 1/2c	July 1	June 10	Jacobs (F. L.) Co.	50c	June 25	June 14
Preferred (quar.)	\$1 1/4	July 1	June 10	Jewel Tea Co. Inc., (quarterly)	\$1	June 21	June 5
First Security Corp. of Ogden (Utah), ser. A (s-a)	50c	June 15	June 1	Johns-Manville Corp. common	75c	June 24	June 10
Fiscal Fund, Inc., insurance stock series	35c	June 15	June 1	7% preferred (quar.)	\$1 1/4	July 1	June 17
Bank stock series	25c	June 15	June 1	Joslyn Mfg. & Supply Co. (increased quar.)	75c	June 15	June 1
Flahman (M. H.) Co., 5 1/4% preferred (s-a.)	\$2 1/4	Sept. 1	Aug. 20	Kansas City Power & Light Co., 1st pref. B	\$1 1/4	July 1	June 14
Florsheim Shoe class A (quar.)	50c	July 1	June 15	Kansas Utilities Co. 7% pref. (quar.)	\$1 1/4	July 1	June 21
Class B (quar.)	25c	July 1	June 15	Kaufman Dept. Stores, pref. (quar.)	\$1 1/4	June 30	June 10
Fols Oil Co., Inc.	\$1	June 15	June 1	Katz Drug Co.	125c	June 15	May 31
Foot-Burt Co.	20c	June 15	June 5	4 1/2% preferred (initial)	\$1.25c	July 1	June 15
Ford Motor Co. of Canada, A. & B. (quar.)	125c	June 15	May 29	Kelch-Albee-Orpheum 7% pref.	\$1 1/4	July 1	June 15
Four Wheel Drive Auto Co. (irregular)	\$4	June 10	May 31	Keokuk Oil Co., class A common (quar.)	8 3/4c	July 1	June 10
Freeport Sulphur Co., preferred (quar.)	\$1 1/4	Aug. 2	July 15	Class B common (quar.)	5c	July 1	June 10
Fruehauf Trailer new (quar.)	25c	July 1	June 20	Kemper-Thomas Co.			
Fuller Brush Co. 7% preferred (quar.)	\$1 1/4	July 1	June 22	7% special preferred (quar.)	\$1 1/4	Sept. 1	-----
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22	7% special preferred (quar.)	\$1 1/4	Dec. 1	-----
General Baking Co., pref. (quar.)	\$2	July 1	June 19	Kennecott Copper	50c	June 30	June 4
General Candy Corp. class A (quar.)	25c	June 21	June 10	Special	25c	June 30	June 4
General Fire Extinguisher (increased)	25c	June 10	May 26	Ken-Rad Tube & Lamp A	37 1/2c	June 10	May 29
General Gas & Elec. Corp. \$5 pref. (quar.)	\$1 1/4	June 15	May 14	Kerr Lake Mines, Ltd.	5c	June 18	June 3
General Investors Trust	5c	June 15	May 29	Kimberly-Clark (quar.)	25c	July 1	June 2
General Mills, Inc., pref. (quar.)	\$1 1/4	July 1	June 10*	Preferred (quarterly)	\$1 1/4	July 1	June 2
General Motors Corp.	\$1	June 12	May 13	Preferred (quarterly)	\$1 1/4	July 1	June 2
Preferred (quar.)	\$1 1/4	Aug. 2	July 6	King-Seelye Corp.	40c	June 15	June 5
General Public Service Corp., \$6 pref. (quar.)	\$1 1/4	Aug. 2	July 15	Kings Co. Lighting Co., 7% ser. B. pref. (quar.)	\$1 1/4	July 1	June 15
\$5 1/4 preferred (quarterly)	\$1 1/4	Aug. 2	July 15	6% series C preferred (quar.)	\$1 1/4	July 1	June 15
General Public Utilities, Inc., \$5 pref. (quar.)	\$1 1/4	July 1	June 21	5% series D preferred (quar.)	\$1 1/4	July 1	June 15
General Ry. Signal Corp.	25c	July 1	June 10	Kingston Products (quar.)	10c	June 15	June 1
Preferred (quarterly)	\$1 1/4	July 1	June 10	Klein (D. Emil) (quar.)	25c	July 1	June 21
General Refractories	\$2	June 30	June 1	Koppers Co., 6% preferred (quar.)	\$1 1/4	July 1	June 12
Opt. div. pay. in cash or stk. at rate of one sh. for each 25 shs. held.				Kresge (S. S.) Co.	30c	June 12	June 1
General Theatres Equipment	25c	June 28	June 18	Kroger Grocery & Baking, 6% preferred (quar.)	\$1 1/4	Aug. 2	July 20
Georgia Power Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 15	7% preferred (quar.)	25c	June 16	June 9
\$5 preferred (quarterly)	\$1 1/4	July 1	June 15	Krueger (G.) Brewing Co. (quar.)	\$1	July 1	June 4
Georgia R.R. & Banking Co. (quar.)	\$2 1/4	July 15	July 1	Lackawanna R.R. Co. (N. J.)	\$1	July 1	June 4
Gibson Art Co. (quar.)	50c	July 1	June 20	Lake Shore Mines Ltd. (quar.)	15c	June 15	June 1
Gilchrist Co. (quarterly)	25c	June 24	June 10	Extra	15c	June 15	June 1
Gillette Safety Razor (quar.)	25c	June 30	June 9	Landis Machine (quarterly)	25c	Aug. 15	Aug. 5
\$5 preferred (quar.)	\$1 1/4	Aug. 2	July 1	Quarterly	25c	Nov. 15	Nov. 5
Glens Falls Insurance Co. (quar.)	40c	July 1	June 15	7% preferred (quarterly)	\$1 1/4	June 15	June 5
Glidden Co. (quarterly)	50c	July 1	June 17	7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
Extra	30c	July 1	June 17	7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Conv. preferred (quarterly)	56 1/2c	July 1	June 17	Lava Cap Gold Mining Corp.	3c	June 30	June 10
Godchaux Sugars Inc. class A	\$1	July 1	June 18	Leah & Co., \$2 1/2 pref. (quar.)	62 1/2c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 18	Lehigh Portland Cement Co., com. (quar.)	37 1/2c	Aug. 2	July 14
Goebel Brewing Co. (quar.)	5c	June 30	June 10	Deferred (quarterly)	\$1	July 1	July 14
Extra	10c	June 30	June 10	Lehn & Fink Products Corp., common (s-a.)	62 1/2c	June 10	May 28
Golden Cycle Corp. (quar.)	\$1	June 10	May 31	Lessing's, Inc.	3c	June 10	June 3
Goodrich (B. F.) Co.	50c	June 30	June 21	Le Tourneau, Inc. (quar.)	25c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	June 30	June 21	Quarterly	25c	Dec. 1	Nov. 15
Goodyear Tire & Rubber Co.	50c	June 15	May 15	Libby, McNeil & Libby preferred (semi-ann.)	\$3	July 1	June 18
Preferred (quar.)	\$1 1/4	July 1	May 15	Libbey-Owens-Ford Glass (quar.)	75c	June 15	May 28
\$7, 2nd preferred	\$1 1/4	July 1	May 15	Liggett & Myers Tobacco Co., preferred (quar.)	\$1 1/4	July 1	June 10
Gorton Pew Fisheries Co. (quar.)	\$1	July 1	June 21	Lily-Tulip Cup	37 1/2c	June 15	June 1
Grand Rapids & Indiana Ry. Co. (s-a.)	\$2	June 21	June 10	Lincoln National Life Insurance Co. (qu.)	30c	Aug. 2	July 27
Great Western Electro Chemical Co.				Quarterly	30c	Nov. 1	Oct. 26
6% preferred (quar.)	30c	July 1	June 19	Lincoln Printing Co.	35c	June 15	June 1
Great Western Sugar (quarterly)	60c	July 2	June 15	Lindsay Light & Chemical Co., pref. (quar.)	1 1/2c	June 14	June 5
Preferred (quarterly)	\$1 1/4	July 2	June 15	Link Belt Co., preferred (quarterly)	\$1 1/4	July 1	June 15
Greene Cananea Copper (quarterly)	75c	June 14	June 7	Liquid Carbonate Corp. (quar.)	65c	July 1	June 15
Greene R.R. Co. (semi-annual)	\$3	June 19	June 11	Little Miami R.R., special guaranteed (quar.)	50c	June 10	May 25
Group No. 1 Oil Corp.	\$50	June 30	June 10	Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Gulf Power Co., \$6 pref. (quarterly)	\$1 1/4	July 1	June 21	Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Gulf State Utilities Co. (quarterly)	\$1 1/4	June 15	May 28	Original capital	\$1.10	June 10	May 25
\$5 1/4 preferred (quarterly)	\$1 1/4	June 15	May 28	Original capital	\$1.10	Sept. 10	Aug. 25
Hackensack Water Co., preferred (quarterly)	43 3/4c	June 30	June 16	Original capital	\$1.10	Dec. 10	Nov. 26
Halfax Fire Insurance Co. (M. S.) (s-a.)	50c	July 2	June 1	Lockhart Power Co., 7% pref. (s-a.)	\$3 1/4	Sept. 30	Sept. 25
Haloid Co. (quar.)	25c	June 30	June 15	Lock Joint Pipe Co. (monthly)	75c	June 30	June 19
Hamilton United Theatres, 7% pref.	\$1 1/4	June 30	May 31	Monthly	75c	July 31	July 21
Hamilton Watch	40c	June 15	June 4	Monthly	75c	Aug. 31	Aug. 21
Hammermill Paper Co. 6% pref. (quar.)	\$1 1/4	July 1	June 15	Monthly	75c	Sept. 30	Sept. 20
Hanna (M. A.) Co., common	25c	June 30	June 19	Monthly	75c	Oct. 30	Oct. 20
Harrison-Walker Refractories Co., pref. (qu.)	\$1 1/4	July 20	July 6	Monthly	75c	Nov. 30	Nov. 20
Harrisburg Gas Co. 7% preferred (quar.)	\$1 1/4	July 15	June 30	Monthly	75c	Dec. 31	Dec. 20
Harshaw Chemical (quarterly)	30c	June 21	June 14	8% preferred (quar.)	\$2	July 1	June 28
Preferred (quarterly)	\$1 1/4	June 30	June 25	8% preferred (quar.)	\$2	Oct. 1	Sept. 28
Hawaiian Agricultural Co. (monthly)	20c	June 30	June 25	Loew's, Inc. (quar.)	50c	Jan. 31	Dec. 31
Hazel-Atlas Glass Co. (quarterly)	\$1 1/4	July 1	June 17	Extra	50c	June 30	June 12
Hazeltine Corp. (quar.)	75c	June 15	June 1	Lone Star Cement (quar.)	\$1 1/4	June 30	June 12
Hecker Products Corp. (extra)	30c	June 12	June 4	Long Island Lighting Co., 7% ser. A. pref. (qu.)	\$1 1/4	July 1	June 15
Hecla Mining Co.	25c	June 15	May 15	6% series B preferred (quar.)	\$1 1/4	July 1	June 15
Hein-Werner Motor Parts Corp. (quar.)	15c	June 25	June 15	Loose-Wiles Biscuit Co., 5% preferred (quar.)	\$1 1/4	July 1	June 18*
Helme (Geo. W.) Co., common	\$1 1/4	July 1	June 10	Lord & Taylor (quarterly)	\$2 1/2	July 1	June 17
Preferred (quarterly)	\$1 1/4	July 1	June 10	Lorillard (P.) Co. (quar.)	30c	July 1	June 15
Hercules Motor Corp. (quar.)	25c	July 1	June 18	Preferred (quar.)	\$1 1/4	July 1	June 15
Hercules Powder Co., common	\$1 1/4	June 25	June 14	Louisiana Land & Exploration Co. (quar.)	10c	June 15	June 1*
Hewitt Rubber Corp.	25c	June 5	May 25	Louisville Gas & Electric, A & B (quar.)	37 1/2c	June 25	May 28
Heyden Chemical Corp. 7% preferred (quar.)	\$1 1/4	July 1	June 22	Lunkensheimer Co., preferred (quarterly)	\$1 1/4	July 1	June 22
Hibbard, Spencer, Bartlett & Co. (mthly)	20c	June 25	June 15	Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Home Fire & Marine Insurance (quar.)	50c	June 15	June 5	Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Honolulu Oil Corp., Ltd.	25c	June 15	June 5	Mabbutt (G.) & Sons, 7% 1st & 2d pref. (quar.)	\$1 1/4	July 1	June 19
Honoum Sugar Co. (monthly)	10c	June 10	June 5	Mangel Stores Corp., pref. (quar.)	\$1 1/4	July 1	June 19
Hook Drug Inc. (quar.)	12 1/2c	July 1	June 20	Magma Copper Co.	\$1 1/4	June 15	June 3*
Extra	12 1/2c	July 1	June 20	Magnin (I.) & Co. (quar.)	50c	June 15	May 29
Hotel Barbizon, Inc., vot. tr. cdfs. (quar.)	\$2	Aug. 5	July 24	6% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
Voting trust certificates (quarterly)	\$2	Nov. 5	Oct. 25	6% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Houschold Finance Corp. (quar.)	\$1	July 15	June 30*	Marsh (M.) & Sons (quarterly)	40c	July 1	June 19
Preferred (quar.)	\$1 1/4	July 15	June 30*	Maryland Fund, Inc., stock div	3c	June 15	May 31
Hudson Bay Mining & Smelting Co.	175c	June 28	May 28	Quarterly	5c	June 15	May 31
Humble Oil & Refining (quar.)	37 1/2c	July 1	June 1	Masonite Corp. (quar.)	25c	June 10	May 25
Hussman-Ligonier Co. 5 1/2% pref. (quar.)	65 3/4c	June 30	June 21	Extra	50c	June 10	May 25
Hutchins Sugar Plantation Co. (monthly)	10c	June 5	May 15	Massachusetts Fire & Marine Insurance Co.	\$5	June 15	June 1
Hygrade Sylvania Corp., common	75c	July 1	June 10	Matheson Alkali Works (quar.)	37 1/2c	June 30	June 11
Ideal Financing Assoc. A (quar.)	12 1/2c	July 1	June 15	Preferred (quar.)	\$1 1/4	June 30	June 11
\$8 preferred (quar.)	\$2	July 1	June 15	May Dept. Stores Co. (quar.)	75c	Sept. 1	Aug. 16
\$2 conv. preferred (quar.)	50c	July 1	June 15	McClatchy Newspapers, 7% pref. (quar.)	43 3/4c	Aug. 31	Aug. 31
Idaho-Maryland Mines Corp. (quar.)	5c	June 10	June 1	7% preferred (quarterly)	43 3/4c	Nov.	

Name of Company	Per Share	When Payable	Holders of Record
Merck & Co.	25c	July 1	June 18
Preferred (quar.)	\$1 1/2	July 1	June 18
Mertenthalene Linotype Co. (quar.)	50c	June 15	May 19
Mesta Machine Co.	\$1	July 1	June 16
Metal & Thermit Corp. 7% preferred (quar.)	\$1 1/2	June 30	June 21
Metropolitan Edison \$6 pref. (quar.)	\$1 1/2	July 1	May 28
Metropolitan Edison Co. \$5 pref. (quar.)	\$1 1/2	July 1	May 28
\$5 prior preferred (quar.)	\$1 1/2	July 1	May 28
\$7 preferred (quar.)	\$1 1/2	July 1	May 28
\$7 prior preferred (quar.)	\$1 1/2	July 1	May 28
Michigan Assoc. Telep. 6% preferred	\$2 1/2	July 1	June 15
6% preferred (quar.)	\$1 1/2	July 1	June 15
Michigan Cities Natural Gas	2c	June 15	June 21
Michigan Steel Tube Products	25c	June 10	May 29
Midland Grocery Co., 6% pref. (s.-a.)	\$3	July 1	June 19
Midvale Co. (Delaware)	50c	July 15	May 15
Midwest Oil Co. (semi-ann.)	\$1 1/2	June 15	June 20
Minneapolis Gas Light Co. \$5 partic. units	\$1 1/2	July 15	June 1
Mission Corp. (special)	\$1	July 1	June 19
Mississippi Valley Public Service 6% pref. (qu.)	\$1 1/2	July 1	June 19
Mock, Judson, Voehringer, Inc.	15c	June 12	June 4
7% preferred (quarterly)	\$1 1/2	July 1	June 15
Mohawk Carpet Mills (quar.)	30c	June 15	June 10
Extra	20c	June 15	June 10
Monroe Chemical Co. pref. (quar.)	87 1/2c	July 1	June 15
Monsanto Chemical	50c	July 15	May 25
Montgomery (H A) Co (quar.)	25c	June 30	June 15
Montreal Cottons, Ltd. (quar.)	50c	June 15	May 31
Preferred (quar.)	\$1 1/2	June 15	May 31
Montreal Loan & Mortgage (quar.)	50c	June 15	May 31
Moore (Wm. R.) Dr. Goods (quar.)	\$1 1/2	July 1	July 1
Quarterly	\$1 1/2	Oct. 1	Oct. 1
Quarterly	\$1 1/2	Jan. 2	Jan. 2
Morris & Essex RR.	\$1 1/2	June 30	June 4
Morris Finance Co., class A com. (quar.)	\$3 1/2	June 30	June 15
Class B common (quarterly)	65c	June 30	June 15
Preferred (quarterly)	\$1 1/2	June 30	June 15
Morris Plan Insurance Society (quar.)	\$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 15	May 20
Mountain Producers Corp. (semi-ann.)	30c	June 15	May 15*
Muncie Water Works, 8% pref. (quar.)	\$2	June 15	June 1
Muskegon Motor Specialties, cl A pref.	\$1 1/2	June 5	June 1
Muskegon Piston Ring Co., (quarterly)	25c	June 30	June 12
Muskegon Co. common	35c	June 15	June 5
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/2	June 28	June 17
6% pref. (quar.)	\$1 1/2	Sept. 28	Sept. 18
Mutual System, Inc., com. (quar.)	\$1 1/2	Dec. 18	Dec. 18
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 Biscuit Co. (quar.)	40c	July 15	June 17*
National Bond & Investment	36c	June 21	June 10
5% preferred (quar.)	\$1 1/2	June 21	June 10
National Breweries, Ltd. (quar.)	150c	July 2	June 15
Preferred (quar.)	144c	July 2	June 15
National Cash Register	25c	July 15	June 30
National Casualty Co. (Detroit) (quar.)	25c	June 15	May 28
Preferred A and B (quar.)	\$1 1/2	July 1	June 2
National Dairy Products Corp	30c	July 1	June 2
Preferred A & B (quarterly)	\$1 1/2	July 1	June 2
National Gypsum Co. 5% 2d pref. (quar.)	25c	July 1	June 12
7% preferred (quar.)	\$1 1/2	July 1	June 12
National Lead (quar.)	12 1/2c	June 30	June 11
Preferred A (quar.)	\$1 1/2	June 15	May 28
Preferred B (quar.)	\$1 1/2	Aug. 2	July 16
National Oil Products	50c	June 30	June 18
National Standard (quar.)	40c	July 1	June 15
Extra	10c	July 1	June 15
National Steel Corp. (quar.)	62 1/2c	June 30	June 19
National Sugar Refining Co. of N. J.	50c	July 1	June 1
National Supply Co., preferred	18 1/2c	July 1	June 10
National Transit Co.	45c	June 15	May 29
Neisner Bros., Inc. (quar.)	50c	June 15	May 29
Newberry (J. J.) Co. (quar.)	60c	July 1	June 16
New England Gas & Electric Assoc. \$5 1/2 pref.	150c	June 30	June 10
New England Telep. & Teleg.	\$1 1/2	July 1	May 28
New Jersey Power & Light \$6 pref. (quar.)	\$1 1/2	July 1	May 28
\$5 preferred (quar.)	\$1 1/2	July 1	May 28
New Jersey Zinc Co. (quarterly)	50c	June 10	May 20
Newmont Mining Corp.	75c	June 15	May 29
New York & Harlem RR. Co. (s.-a.)	\$2 1/2	July 1	June 15
Preferred (semi-ann.)	\$2 1/2	July 1	June 15
New York Lackawanna & Western RR.	\$1 1/2	July 1	June 11
New York Penna. New Jersey Utilities pref.	75c	July 1	May 28
New York & Queens Light & Power	\$2	June 14	May 25
New York Telephone Co. 6 1/2% pref. (quar.)	\$1 1/2	July 15	June 19
Niagara Falls Smelting & Refining Corp.	25c	June 30	June 15
Niagara Shares Corp. of Md. pf. A. (quar.)	\$1 1/2	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. 1	Nov. 1
Norfolk & Western Ry. Co. (quarterly)	\$2 1/2	June 19	May 29
North Central Ry. Co. (s.-a.)	\$2	July 15	June 30
North Central Texas Oil Co., Inc. (interim)	15c	July 1	June 10
North Ontario Power Co. 6% pref. (quar.)	\$1 1/2	July 26	June 30
Quarterly	75c	July 26	June 30
North River Insurance	25c	June 10	May 28
Northern Oklahoma Gas Co. 6% pref. (qu.)	\$1 1/2	Sept. 1	Aug. 17
6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 16
Northern RR. Co. of N. J., 4% pref. (quar.)	\$1	Sept. 1	Aug. 21
4% preferred (quarterly)	\$1	Dec. 1	Nov. 20
Nunn-Bush Shoe Co., 7% pref. (quar.)	\$1 1/2	July 31	-----
7 1/2% 2d preferred (quar.)	\$1 1/2	July 31	-----
Oahu Sugar Co., Ltd. (mo.)	20c	June 15	June 5
Ohio Confection, A.	25c	June 15	May 31
Ohio Edison Co., \$5 pref. (quar.)	\$1 1/2	July 1	June 15
\$6 preferred (quarterly)	\$1 1/2	July 1	June 15
\$6.60 preferred (quarterly)	\$1.65	July 1	June 15
\$7 preferred (quarterly)	\$1 1/2	July 1	June 15
\$7.20 preferred (quarterly)	\$1.80	July 1	June 15
Ohio Finance Co. preferred	\$1 1/2	July 1	June 10
Common (increased)	30c	July 1	June 10
Ohio Oil Co.	50c	June 15	May 14
Preferred (quarterly)	\$1 1/2	June 15	June 1
Ohio Water Service Co., class A (increased)	60c	June 30	June 15
Oklahoma Gas & Electric, 7% pref. (qu.)	\$1 1/2	June 15	May 28
6% preferred (quarterly)	\$1 1/2	June 15	May 29
Oklahoma Natural Gas 6% pref. (quar.)	\$1 1/2	June 30	June 15
6% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 15
Old Colony Trust Assoc. (quar.)	15c	July 1	June 15
Omnibus Corp., preferred (quar.)	25c	July 15	May 29
Oneida Ltd. (quar.)	43 1/2c	July 2	June 15
7% preferred (quarterly)	\$1 1/2	June 21	June 1
Ontario Loan & Debenture (quar.)	25c	June 21	June 1
Otis Elevator	1 1/2	June 21	June 1
Preferred (quarterly)	\$1 1/2	June 21	June 1
Otis Steel preferred (quar.)	\$1 1/2	June 15	June 1
Pauhau Sugar Plantation Co. (monthly)	10c	June 5	May 15
Pacific Finance Co. of California (quar.)	45c	July 1	June 15
5% preferred (quarterly)	\$1 1/2	Aug. 2	July 15
Preferred A (quarterly)	20c	Aug. 2	July 15
Preferred C (quarterly)	16 1/2c	Aug. 2	July 15
Pacific Indemnity (quar.)	40c	July 1	June 15
Extra	10c	July 1	June 15
Pacific Lighting Corp. preferred (quar.)	\$1 1/2	July 15	June 30

Name of Company	Per Share	When Payable	Holders of Record
Pacific Mills	50c	June 10	May 29
Pacific & Southwest Realty Co. 5 1/2% pref.	\$1 1/2	July 1	-----
Pacific Truck Service, Inc. (Calif.), 7% pref.	1 1/2c	July 1	June 30
Paraffine Cos. (initial)	\$1	June 25	June 10
Preferred (quarterly)	\$1	July 15	July 1
Paramount Pictures 6% 1st preferred	\$1 1/2	July 1	June 15
6% 2d preferred	15c	July 1	June 15
Parke Film Corp. \$7 conv. pref. (quar.)	40c	July 1	June 22
Parke, Davis & Co.	40c	June 30	June 19
Park & Tilford, Inc. (quar.)	50c	June 21	June 1
Paton Mfg. Co., 7% pref. (quar.)	\$1 1/2	June 15	May 31
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.)	\$1 1/2	Aug. 15	Aug. 5
7% preferred (quar.)	\$1 1/2	Nov. 15	Nov. 5
7% preferred (quar.)	\$1 1/2	Feb. 15	Feb. 5
Pennsylvania Electric Switch A. (quar.)	30c	June 15	June 1
Pennsylvania Gas & Electric, \$7 pref. (quar.)	\$1 1/2	July 1	June 19
7% preferred (quar.)	\$1 1/2	July 1	June 19
Pennsylvania Glass Sand	25c	July 1	June 15
Preferred (quar.)	\$1 1/2	July 1	June 15
Pennsylvania Power & Light Co., \$6 pf. (quar.)	\$1 1/2	July 1	June 15
\$7 preferred (quarterly)	\$1 1/2	July 1	June 15
\$5 preferred (quarterly)	\$1 1/2	July 1	June 15
Pennsylvania Salt Mfg.	\$2 1/2	June 15	May 29
Pennsylvania Telep. 7% preferred (quar.)	\$1 1/2	July 1	June 15
Pennsylvania Water & Power Co., com. (qu.)	\$1	July 1	June 15
Preferred (quar.)	\$1 1/2	July 1	June 15
Penn Valley Crude Oil, A (quar.)	12 1/2c	July 1	June 15
Peoples Drug Stores (quar.)	25c	July 1	June 1
Preferred (quar.)	\$1 1/2	June 15	June 1
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.)	37 1/2c	Nov. 30	June 19
Pet Milk Co., common	25c	June 15	June 10
Petroleum Heat & Power (irregular)	20c	June 15	June 1
Phelps Dodge Corp.	45c	June 10	May 19
Philadelphia Baltimore & Washington	10c	June 30	June 15
Philadelphia Co., \$6 pref. (quar.)	\$1 1/2	July 1	June 1
\$5 preferred (quarterly)	\$1 1/2	July 1	June 1
Philadelphia Electric Power 8% pref. (quar.)	50c	July 1	June 10
Phoenix Finance Corp., 8% pref. (quar.)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Pickle Crow Gold Increased	10c	June 30	June 15
Pioneer Gold Mines of British Columbia	110c	July 2	June 1
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Brewing, preferred	50c	June 10	May 25
Pittsburgh Ft. Wayne & Chicago Ry. Co. (qu.)	\$1 1/2	July 1	June 10
Quarterly	\$1 1/2	Oct. 1	Sept. 10
7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 10
7% preferred (quar.)	\$1 1/2	Oct. 5	Sept. 10
Pittsburgh & Lake Erie RR.	\$2	June 15	May 21
Pittsburgh Metallurgical Co.	25c	June 18	June 9
Extra	\$1	June 18	June 9
Pittsburgh Plate Glass Co.	\$1 1/2	July 1	June 10
Pittsburgh Youngstown & Ashtabula Ry. Co.		Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
Plymouth Fund Inc. (extra)	1c	June 30	June 15
Plymouth Oil	35c	June 30	June 2
Powell & Alexandre	20c	June 15	June 1
Practice Hall, Inc. (extra)	11c	July 15	June 15
Premier Gold Mining Co. (quar.)	13c	July 15	June 15
Procter & Gambler Co., 5% pref. (quar.)	\$1 1/2	June 15	May 25
Prosperity Co. Inc., 5% pref. (quar.)	\$1 1/2	Aug. 2	-----
5% preferred (quar.)	\$1 1/2	Nov. 2	-----
Publication Corp. (non-voting)	50c	June 29	June 15
7% 1st preferred (quar.)	\$1 1/2	June 15	June 1
7% original preferred (quar.)	\$1 1/2	July 1	June 19
Public Service Co. of N. H. \$6 pref. (quar.)	\$1 1/2	June 15	May 29
\$5 preferred (quar.)	\$1 1/2	June 15	May 29
Public Service Corp. of N. J. (quar.)	65c	June 30	June 1
8% preferred (quarterly)	\$2	June 30	June 1
7% preferred (quarterly)	\$1 1/2	June 30	June 1
\$5 preferred (quarterly)	\$1 1/2	June 30	June 1
6% preferred (monthly)	50c	June 30	June 1
Public Service Co. of Oklahoma		July 1	June 21
6% prior lien stock (quar.)	\$1 1/2	July 1	June 21
6% prior lien stock (quar.)	\$1 1/2	June 30	June 1
Public Service Electric & Gas, \$5 pref.	\$1 1/2	June 30	June 1
7% preferred (quarterly)	20c	June 30	June 1
Pyrene Mfg Co., common (special)	\$1 1/2	June 25	June 1
Quaker Oats (quar.)	\$1 1/2	Aug. 31	Aug. 2
Preferred (quar.)	25c	June 15	May 29
Quaker State Oil Refining Corp.		July 1	June 15
Queens Borough Gas & Electric Co.		June 15	May 31
6% cumulative preferred (quar.)	\$1 1/2	July 1	June 15
Rapid Electrotyping Co. (quar.)	60c	June 15	June 1
Quarterly	60c	Sept. 15	Sept. 1
Raybestos-Manhattan (quar.)	37 1/2c	June 15	May 28
Reading Co. (quar.)	50c	Aug. 12	July 15
1st preferred (quarterly)	50c	July 10	May 20
2nd preferred (quarterly)	50c	July 8	May 17
Rees & Co. Ltd. (quar.)	12 1/2c	June 15	May 29
6 1/2% preferred (quar.)	\$1 1/2	June 15	May 29
Regent Knitting Mills, non-cum., pref. (qu.)	40c	Sept. 1	Aug. 5
Non-cumulative preferred (quarterly)	40c	Dec. 1	Nov. 15
Reliable Stores Corp. (quar.)	25c	July 1	June 21
For the quarter ended June 30 1937.			
Reliance Electric & Engineering Co.	25c	June 25	June 15
Reliance Grain Co. 6 1/2% preferred (quar.)	2 1/2c	June 15	May 31
Reliance Insurance Co. (Phila.)	30c	June 15	May 28
Reliance Mfg. Co., preferred (quarterly)	\$1 1/2	July 1	June 21
Remington Rand \$4 1/2 preferred (quar.)	\$1.125	July 1	June 10
Interim	25c	July 1	June 10
Reno Gold Mines (quar.)	3c	July 2	June 10
Rensselaer & Saratoga RR. Co. (s.-a.)	\$4	Sept. 1	Aug. 15
Republic Portland Cement Co. 5% pref. (qu.)	\$1 1/2	Sept. 1	Aug. 20
5% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
Republic Steel Corp. 8% pref. A (quar.)	\$1 1/2	July 1	June 12
6% cumulative preferred	\$1 1/2	July 1	June 21*
Reynolds Metals Co., 5 1/2% preferred (quar.)	\$1 1/2	July 1	June 15
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
Rice, Inc., 6 1/2% pref. (quar.)	\$1 1/2	June 30	June 15
Rike-Kumler Co. (quar.)	25c	June 11	May 27
Riverside Silk Mills series A (quar.)	50c	July 2	June 15
Ritter Dental Mfg. (quar.)	25c	July 1	June 19
Preferred (quar.)	\$1 1/2	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
Rolls-Royce, Ltd.		June 5	Apr. 16
Amer. dep. rec. for ord. reg. (final)	15%	June 5	Apr. 16
Less tax and deduction for depositary expenses.			
Royal Typewriters Co., Inc., com. (interim)	75c	June 15	June 7
Preferred (quar.)	\$1 1		

Name of Company	Per Share	When Payable	Holders of Record
St. Louis Bridge, 6% 1st pref. (s.-a.)	\$3	July 1	June 15
3% 2nd preferred (semi-ann.)	\$1 1/2	July 1	June 15
San Francisco Remedial Loan Assoc. (quar.)	75c	June 30	June 15
Quarterly	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 15	Dec. 1
San Joaquin Light & Power 7% pref. (quar.)	\$1 1/2	June 15	May 31
7% preferred A (quar.)	\$1 1/2	June 15	May 31
6% preferred A & B (quar.)	\$1 1/2	June 15	May 31
Savannah Electric & Power Co., 8% deb A (qu.)	\$2	July 1	June 15
7 1/2% debenture B (quarterly)	\$1 1/2	July 1	June 15
7% debenture C (quarterly)	\$1 1/2	July 1	June 15
6 1/2% debenture D (quarterly)	\$1 1/2	July 1	June 15
Schenley Distillers Corp	75c	June 30	June 15
Preferred (quar.)	\$1 1/2	July 1	June 15
Schiff Co. common (quar.)	50c	June 15	May 29
7% preferred (quar.)	\$1 1/2	June 15	May 29
5 1/2% preferred (quar.)	\$1 1/2	June 15	May 29
Schoellkopf, Hutton & Pomeroy, Inc.—			
5 1/2% cum. pref. (quar.)	\$1 1/2	June 24	June 15
Scott Paper Co. (quar.)	40c	June 15	June 1
Scranton Electric Co. \$6 preferred (quar.)	\$1 1/2	July 1	June 1
Scranton Lace	60c	June 30	June 15
Seaboard Oil Co. (Del.) (quar.)	25c	June 15	June 1
Sears, Roebuck & Co. (quarterly)	75c	June 15	May 15
Securities Acceptance Corp. 6% pref. (quar.)	37 1/2c	July 1	June 15
Seaboard Finance, (quarterly)	15c	June 30	June 15
Extra	50c	June 30	June 15
Preferred (quar.)	62 1/2c	June 15	June 3
Seaman Bros., Inc. (quar.)	75c	June 15	June 3
Extra	20c	June 8	May 29
Selected American Shares	22c	June 15	May 25
Serrick Corp., class A (quar.)	30c	June 15	May 25
Class B (quarterly)	\$1 1/2	July 1	June 15
Serval, Inc., preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 17
Preferred (quar.)	\$1 1/2	Jan. 3	Dec. 20
Preferred (quar.)	30c	July 15	June 15
Sharon Steel Corp.	\$1 1/2	July 1	June 15
\$5 preferred (quar.)	15c	June 21	June 15
Shattuck (Frank G.) (quar.)	12 1/2c	July 1	June 15
Sheller Mfg. Corp. (initial)	\$1 1/2	July 2	June 15
Sherwin-Williams of Canada, pref.	50c	July 1	June 15
Skelly Oil Co. (resumed)	\$1 1/2	June 21	June 11
Sloss, Sheffield Steel & Iron \$6 pref. (quar.)	20c	July 1	June 18
S. M. A. Corp. (quar.)	\$1	Aug. 1	Aug. 1
Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	Nov. 1
Quarterly	50c	July 1	June 7
Smith (L. C.) & Corona Typewriter	\$1 1/2	July 1	June 7
Preferred (quar.)	15c	July 1	June 15
Sonotone Corp. preferred (quar.)	\$1 1/2	July 1	June 15
South Carolina Power Co. \$6 pref. (quar.)	\$1 1/2	July 1	June 15
Southland Royalty	10c	June 21	June 5
South Penn Oil Co. (quar.)	37 1/2c	June 30	June 15
Extras	37 1/2c	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	June 15
8% preferred (quar.)	\$2	June 15	June 15
Sosie Gold Mines, Ltd. (quar.)	15c	June 15	May 31
Southern Calif. Edison Co., Ltd.—			
6% preferred ser. B (quar.)	37 1/2c	June 15	May 20
Preferred (quar.)	\$1	June 15	May 29
Southern Colorado Power preferred	\$1 1/2	July 1	June 15
Southwestern Gas & Elec. 7% pref. (quar.)	40c	June 30	June 15
Spencer Kellogg & Sons (quar.)	15c	June 15	June 5
Spencer Trust Fund, Inc. (quar.)	\$1.125	June 15	June 1
Stiegel, Inc., new \$4 1/2 pref. (quar.)	20c	June 20	June 10
Staley (A. E.) Mfg. Co. common (quar.)	\$1 1/2	June 20	June 10
\$5 preferred (quar.)	3 1/2c	July 1	June 20
7% preferred (s.-a.)	20c	July 1	June 7
Standard Brands, Inc. (quar.)	25c	June 15	May 15
Standard Oil Co. (Calif.) (quar.)	20c	June 15	May 15
Extra	25c	June 15	May 15
Standard Oil (Indiana)	15c	June 15	May 15
Extra	25c	June 15	May 15
Standard Oil Co. of Kentucky (quar.)	15c	June 15	May 28
Extra	50c	June 15	May 17
Standard Oil Co. (N. J.) \$25 par (semi-ann.)	\$2	June 15	May 17
Extra	\$3	June 15	May 17
\$100 par (semi-ann.)	25c	June 15	May 31
Standard Oil Co. (Ohio) common	\$1 1/2	July 15	June 30
5% cumulative preferred (quar.)	40c	June 15	June 1
Standard Silica Corp. (interim)	\$1 1/2	July 1	June 15
Standard Steel Construction \$3 class A	60c	July 1	May 20
Standard Wholesale Phosphate & Acid			
Special div. payable as soon after May 20 as possible.			
Stecher-Traung Lithograph 7 1/2% pref. (quar.)	\$1 1/2	June 30	June 24
7 1/2% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 23
7 1/2% preferred (quar.)	\$1 1/2	Dec. 31	Dec. 18
Sterchi Bros. first preferred (quar.)	75c	June 30	June 21
Second preferred (quar.)	43 1/2c	June 30	June 15
Stix, Baer & Fuller, 7% preferred (quar.)	43 1/2c	Sept. 30	Sept. 15
7% preferred (quar.)	43 1/2c	Dec. 31	Dec. 15
7% preferred (quar.)	25c	June 15	June 5
Strauss-Hirschberg Co. (Increased)	175c	July 1	June 15
Strawbridge & Clothier Co. 7% preferred	50c	July 1	June 18
Stroock (S.) & Co., Inc. (quar.)	2 1/2c	June 15	June 1
Sullivan Consol. Mines (initial)	25c	June 15	May 25
Sun Oil Co. (quar.)	68 1/2c	July 1	June 7
Sunray Oil Corp. preferred (quar.)	37 1/2c	June 15	June 4
Sunset, McKee Salesbook Co. class A (quar.)	25c	June 15	June 4
Class B (quar.)	37 1/2c	July 15	July 2
Superheater Co. (quar.)	50c	July 1	June 11
Sussex RR. (s.-a.)	40c	June 30	June 19
Sutherland Paper Co. (quar.)	30c	July 1	June 1
Swift & Co. (quar.)	5c	June 30	May 22
Sylvanite Gold Mines, Ltd. (quar.)	50c	June 30	June 15
Tacony-Palmyra Bridge (quar.)	50c	June 30	June 15
Class A (quar.)	\$1 1/2	Aug. 1	June 17
Preferred (quar.)	15c	July 1	June 15
Talcott (James) Inc.	68 1/2c	July 1	June 15
5 1/2% preferred (quarterly)	20c	July 1	June 1
Tamblyn (G.) Ltd. (initial, quarterly)	20c	Oct. 1	June 1
Quarterly	49c	June 15	June 1
Telephone Bond & Share Co. 7% 1st preferred	21c	June 15	June 1
1st \$3 preferred	\$1 1/2	July 1	June 15
Tennessee Electric Power Co., 5% pref. (quar.)	\$1 1/2	July 1	June 15
6% preferred (quarterly)	\$1 1/2	July 1	June 15
7% preferred (quarterly)	\$1.50	July 1	June 15
7.2% preferred (quarterly)	60c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 11
7.2% preferred (monthly)	50c	June 15	June 1
Texas Corp. (quar.)	25c	June 15	June 1
Texas Gulf Sulphur (quar.)	15c	June 30	June 10
Extra	50c	June 21	June 5
Texon Oil & Land (quar.)	25c	July 1	June 15
Todd Shipyards (quar.)	\$1 1/2	June 15	June 1
Thatcher Mfg. Co.	\$1.125	July 1	June 10
Thew Shovel Co., 7% pref. (quar.)	25c	July 1	June 10
Tide Water Associated Oil \$4 1/2 pref. (quar.)	\$1 1/2	Sept. 1	Aug. 20
Tilo Roofing Co.	75c	June 5	May 18
Timken-Detroit Axle Co., preferred (quar.)	162 1/2c	June 10	May 29
Timken Roller Bearing Co. (quar.)	\$1	June 15	June 1
Title Guaranty Co., \$7 1/2 pref. (quar.)	60c	June 7	May 22
Tobacco & Allied Stocks	\$4 1/2	June 8	May 28
Toronto Elevator, Ltd., 5 1/2% pref. (quar.)	15c	June 15	June 5
Towne Securities Corp., 7% pref.	\$1 1/2	June 15	June 5
Transue & Williams Steel Forging Corp.	\$1 1/2	June 15	June 5
Truax-Traer Coal, 6% pref. (quar.)	\$1 1/2	June 15	June 5
5 1/2% preferred (quarterly)	\$1 1/2	July 15	June 30
Tuckett Tobacco Co. preferred (quar.)	\$1 1/2	July 15	June 30

Name of Company	Per Share	When Payable	Holders of Record
Tubize-Chatillon Corp., class A	\$1 1/2	July 1	June 10
7% pref. (quar.)	\$1 1/2	July 1	June 10
Tunnel RR. of St. Louis (s.-a.)	\$3	July 1	June 15
Twin Disc Clutch Co. (quar.)	75c	June 25	June 15
Extra	25c	June 30	June 12
Underwood Elliott Fisher Co.	80c	July 1	June 4
Union Carbide & Carbon Corp.	115c	June 15	May 22
Union Gas of Canada, Ltd.	\$5	June 21	May 1
Union Hardware Co. (special)	\$1 1/2	July 1	June 1
Union Pacific RR.	\$1 1/2	Aug. 1	July 15
United Biscuit, preferred (quarterly)	\$1 1/2	July 1	June 15
United Carbon Co. (quar.)	\$1	July 1	June 9
United-Carr Fastener (quar.)	50c	June 15	June 9
Preferred (quarterly)	25c	June 15	June 9
United Corp., \$3 cum. pref. (quar.)	75c	July 1	June 10
United Dyewood Corp. Preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 10
Preferred (quarterly)	\$1 1/2	Jan. 3	Dec. 10
Preferred (quarterly)	\$1 1/2	June 1	May 12
United Gas Corp., \$7 preferred	50c	June 10	June 1
United Gas & Electric Corp. common	1 1/2c	June 15	June 1
Preferred (quar.)	2 1/2c	June 15	June 1
5% preferred (semi-annual)	1 1/2c	June 24	June 4
United Elastic Corp. (quar.)	25c	June 30	May 28
United Gas Improvement (quarterly)	\$1 1/2	June 30	May 28
Preferred (quarterly)	50c	July 1	June 15
United Light & Rys. Co., 6% pref. (monthly)	58 1-3c	July 1	June 15
7% preferred (monthly)	53c	July 1	June 15
6.36% preferred (monthly)	6 1/2c	June 21	May 21
United Molasses Co. Am. dep. rec. ord. reg. Less tax and depositary expenses.	\$2 1/2	July 10	June 21
United New Jersey RR. & Canal (quar.)	10c	June 15	May 21
United Profit Sharing Corp.	50c	June 15	June 1
United States Graphite Co. (quar.)	50c	Sept. 15	Sept. 1
Quarterly	50c	Dec. 8	Nov. 24
Special	50c	July 1	June 15
United States Gypsum Co. (quar.)	\$1 1/2	July 1	June 15
Preferred (quar.)—prior preferred	\$3 1/2	July 1	June 10
United States Leather prior preferred	1c	June 15	June 5
United States Petroleum Co. (s.-a.)	75c	June 19	May 29
United States Pipe & Foundry Co., com. (quar.)	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 7% preferred	\$2	June 29	June 4
United States Sugar Corp., common	10c	July 15	June 1
Preferred (quarterly)	\$1 1/2	July 15	June 15
United States Tobacco Co. common	\$1 1/2	June 15	June 1
Preferred	\$1 1/2	June 15	June 1
United Telephone Co. (Kansas) 7% pref. (qu.)	\$1 1/2	June 30	June 25
United Verde Extension Mining Co.	\$2	June 30	June 4
Upresitt Metal Cap Corp. 8% preferred	\$1	June 1	June 15
Upson-Watson Co. (quar.)	10c	June 21	June 10
Extra	87 1/2c	July 1	June 1
Utah Power & Light Co. \$7 preferred	75c	July 1	June 1
\$6 preferred	90c	Aug. 10	July 31
Utica Clinton & Binghamton RR.	\$2 1/2	June 26	June 16
Debenture (semi-ann.)	\$2 1/2	Dec. 27	Dec. 16
Debenture (semi-ann.)	\$2 1/2	July 11	June 20
Utica Knitting Co., 7% preferred	\$2 1/2	July 1	June 11
Valley RR. Co. (N. Y.) (s.-a.)	\$2 1/2	June 25	June 10
Vanadium-Alloys Steel Co., extra	\$1	June 10	June 1
Vapor Car Heating Co., Inc. (increased)	\$1 1/2	June 10	June 1
7% preferred (quar.)	\$1 1/2	Sept. 10	Sept. 1
7% preferred (quar.)	\$1 1/2	Dec. 10	Dec. 1
7% preferred (quar.)	50c	June 15	June 1
Veeder-Root, Inc. (quar.)	25c	June 15	June 1
Extra	25c	June 15	June 5
Venezuela Oil Consol. (final)	25c	June 15	June 5
Victor Equipment Co. preferred (quar.)	\$1 1/2	July 1	June 21
Victor-Monaghan, 7% preferred quarterly	25c	June 15	June 1
Viking Pump (special)	60c	June 15	June 1
Preferred (quar.)	\$1 1/2	June 21	May 28
Virginia Electric & Power Co., \$6 pref.	\$1 1/2	July 1	June 10
Virginia Public Service Co. 6% preferred (quar.)	\$3	July 21	June 10
Vulcan Detinning (interim)	1 1/2c	July 20	July 10
Preferred (quarterly)	1 1/2c	Oct. 20	Oct. 11
Preferred (quarterly)	50c	June 21	June 3
Wagner Electric	30c	July 1	June 19
Waldorf System, Inc., com. (quar.)	50c	June 15	May 21
Walker (H.)-Gooderham & Worts (quar.)	25c	June 15	May 21
Preferred (quarterly)	\$1 1/2	July 2	June 19
Waltham Watch, prior preferred (quar.)	\$1 1/2	Oct. 2	Sept. 18
Prior preferred (quar.)	\$1 1/2	July 1	June 15
Ward Baking Corp., 7% preferred	\$3 1/2	July 1	June 30
Ware River RR. (s.-a.)	75c	June 25	June 19
Washington Water Power Co., pref. (quar.)	\$1 1/2	June 15	May 25
Waukesha Motor Co. (quar.)	25c	July 1	June 15
Wayne Pump Co.	50c	Sept. 1	June 18
Weisbaum Bros.-Brower (quarterly)	10c	Sept. 1	Aug. 9
Quarterly	10c	Dec. 1	Nov. 9
Wesson Oil & Snowdrift Co., Inc.	\$1.12 1/2	July 1	June 15
Extra	50c	July 1	June 15
West Coast Life Insurance Co. (San Francisco)	43 1/2c	June 21	June 10
Western Light & Telephone Co. pref. (quar.)	\$1 1/2	July 1	June 30
Western N. Y. & Pa. Ry. Co. (s.-a.)	25c	July 30	Sept. 30
Westinghouse Air Brake (quar.)	25c	Oct. 30	Sept. 30
Quarterly	25c	Jan. 30	Dec. 31
West Jersey & Seashore RR. Co. (s.-a.)	\$1 1/2	July 1	June 15
Westland Oil Royalty Co			

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 29, 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	132,042,000	11,701,000
Bank of Manhattan Co.	20,000,000	25,666,700	409,960,000	36,867,000
National City Bank	77,500,000	56,699,400	a1,457,456,000	165,889,000
Chem Bank & Trust Co.	20,000,000	54,108,700	435,097,000	26,931,000
Guaranty Trust Co.	90,000,000	179,693,200	b1,385,445,000	61,341,000
Manufacturers Trust Co	42,837,000	42,429,000	448,665,000	93,982,000
Cent Hanover Bk & Tr Co	21,000,000	67,456,800	712,909,000	55,260,000
Corn Exch Bank Tr Co.	15,000,000	17,452,000	251,307,000	23,552,000
First National Bank	10,000,000	104,479,100	531,275,000	1,871,000
Irving Trust Co.	50,000,000	60,860,400	469,314,000	350,000
Continental Bk & Tr Co	4,000,000	4,014,700	69,777,000	2,184,000
Chase National Bank	100,270,000	125,302,300	c1,892,165,000	84,316,000
Fifth Avenue Bank	500,000	3,610,600	49,836,000	
Bankers Trust Co.	25,000,000	74,400,100	d755,179,000	62,516,000
Title Guar & Trust Co.	10,000,000	2,727,000	15,313,000	568,000
Marine Midland Tr Co.	5,000,000	8,831,400	84,236,000	3,244,000
New York Trust Co.	12,500,000	27,781,300	267,222,000	32,773,000
Comm'l Nat Bk & Tr Co	7,000,000	7,932,200	76,190,000	1,921,000
Public Nat Bk & Tr Co.	7,000,000	8,324,400	79,306,000	49,127,000
Totals	523,607,000	884,780,100	9,522,694,000	714,393,000

* 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 \$265,162,000; b \$83,602,000; c \$130,075,000; d \$40,162,000.

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 28:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 28, 1937

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 22,104,300	\$ 110,700	\$ 7,150,100	\$ 2,933,100	\$ 28,415,600
Sterling National	21,035,000	560,000	7,435,000	1,846,000	27,308,000
Trade Bank of N. Y.	5,237,016	244,668	1,736,235	99,685	5,988,396
Brooklyn—					
People's National	4,939,000	100,000	750,000	116,000	5,207,000

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	\$ 63,901,500	\$ 7,405,200	\$ 8,242,000	\$ 3,312,500	\$ 72,464,200
Federation	10,182,231	186,709	2,346,376	414,054	11,075,401
Fiduciary	9,643,021	*1,169,124	751,794	—	8,520,052
Fulton	19,842,700	*6,232,300	513,100	312,200	22,273,100
Lawyers	28,663,500	*12,460,300	615,800	—	37,968,000
United States	74,958,722	19,855,261	16,142,345	—	80,795,055
Brooklyn—					
Brooklyn	81,655,000	3,308,000	35,295,000	51,000	112,421,000
Kings County	34,014,280	2,369,960	6,298,225	—	36,955,290

* Includes amount with Federal Reserve as follows: Empire, \$5,864,600; Fiduciary, \$398,124; Fulton, \$5,958,600; Lawyers, \$9,531,400.

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 June 2, 1937, in comparison with the previous week and the corresponding date last year:

	June 2, 1937	May 26, 1937	June 3, 1936
Assets—			
Gold certificates on hand and due from United States Treasury	3,311,491,000	3,377,286,000	3,054,070,000
Redemption fund—F. R. notes	1,194,000	1,194,000	1,875,000
Other cash	69,126,000	83,633,000	80,042,000
Total reserves	3,381,811,000	3,462,113,000	3,135,987,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,214,000	6,481,000	2,018,000
Other bills discounted	1,914,000	1,611,000	1,531,000
Total bills discounted	8,128,000	8,092,000	3,549,000
Bills bought in open market:			
Industrial advances	1,996,000	1,998,000	1,094,000
	5,909,000	5,898,000	7,365,000
United States Government securities:			
Bonds	210,233,000	210,233,000	68,473,000
Treasury notes	330,691,000	330,691,000	477,660,000
Treasury bills	184,105,000	184,105,000	183,250,000
Total U. S. Government securities	725,029,000	725,029,000	729,383,000
Total bills and securities	741,062,000	741,017,000	741,391,000
Due from foreign banks	85,000	85,000	91,000
Federal Reserve notes of other banks	3,846,000	5,268,000	5,514,000
Uncollected items	147,814,000	148,398,000	145,075,000
Bank premises	10,055,000	10,071,000	10,851,000
All other assets	13,667,000	13,407,000	31,795,000
Total assets	4,298,340,000	4,380,359,000	4,070,704,000
Liabilities—			
F. R. notes in actual circulation	925,351,000	894,825,000	788,866,000
Deposits—Member bank reserve acct.	2,962,418,000	3,068,347,000	2,580,355,000
U. S. Treasurer—General account	35,813,000	33,467,000	183,098,000
Foreign bank	45,117,000	46,137,000	19,624,000
Other deposits	62,368,000	68,664,000	225,971,000
Total deposits	3,105,716,000	3,216,615,000	3,009,048,000
Deferred availability items:			
Capital paid in	145,554,000	147,473,000	130,001,000
Surplus (Section 7)	51,261,000	51,267,000	50,866,000
Surplus (Section 13b)	51,474,000	51,474,000	50,825,000
Reserve for contingencies	7,744,000	7,744,000	7,744,000
All other liabilities	9,091,000	9,091,000	8,849,000
Total liabilities	4,298,340,000	4,380,359,000	4,070,704,000
Ratio of total reserve to deposit and F. R. note liabilities combined	83.9%	84.2%	82.6%
Contingent liability on bills purchased for foreign correspondents	553,000	553,000	
Commitments to make industrial advances	6,042,000	6,119,000	10,285,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

‡ 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 59.6 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 principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

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 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON MAY 26, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	22,182	1,291	9,219	1,178	1,891	634	555	3,065	656	379	688	479	2,147
Loans—total	9,529	696	4,248	454	700	243	273	977	289	163	253	214	1,019
Commercial, indus. and agricul. loans:													
On securities	564	27	242	44	40	15	12	50	44	9	20	15	46
Otherwise secured and unsecured	3,668	254	1,518	156	225	91	133	532	125	71	135	116	312
Open market paper	492	116	178	26	21	13	6	53	11	8	20	2	38
Loans to brokers and dealers	1,324	42	1,138	24	18	4	7	52	6	2	4	3	24
Other loans for purchasing or carrying securities	715	37	358	39	38	20	17	96	13	9	15	15	58
Real estate loans	1,161	83	238	61	181	28	26	80	45	6	19	21	373
Loans to banks	110	5	69	2	4	2	5	7	8	2	1	1	4
Other loans:													
On securities	712	72	273	46	118	29	21	46	12	9	15	9	62
Otherwise secured and unsecured	783	60	234	56	55	41	46	61	25	47	24	32	102
United States Government obligations	8,308	422	3,249	345	859	276	174	1,482	215	160	252	186	688
Obligations fully guar. by U. S. Govt.	1,159	22	469	93	59	43	31	173	49	12	45	28	135
Other securities	3,186	151	1,253	286	273	72	77	433	103	44	138	51	305
Reserve with Federal Reserve Bank	5,385	244	2,688	270	328	132	106	805	148	78	158	106	322
Cash in vault	338	59	70	17	39	20	11	63	11	6	13	10	19
Balances with domestic banks	1,796	90	170	136	165	121	95	332	87	71	193	160	176
Other assets—net	1,344	89	554	91	107	42	40	98	24	17	23	29	230
LIABILITIES													
Demand deposits—adjusted	15,528	1,001	7,054	849	1,108	429	338	2,286	385	261	486	396	935
Time deposits	5,222	278	1,122	286	720	201	178	856	183	121	145	120	1,012
United States Government deposits	181	1	45	7	7	4	5	84	1	2	3	7	15
Inter-bank deposits:													
Domestic banks	5,032	210	1,932	293	329	195	189	745	260	106	347	174	252
Foreign banks	553	10	514	4	1	—	—	8	—	1	—	—	14
Borrowings	4	1	1	—	—	—	—	—	—	—	—	—	—
Other liabilities	929	35	423	26	22	26	7	27	10	5	3	7	338
Capital account	3,596	237	1,610	227	343	92	89	357	87	55	91	80	328

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, June 3, 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 JUNE 2, 1937

Three cities (000 omitted)	June 2, 1937	May 26, 1937	May 19, 1937	May 12, 1937	May 5, 1937	Apr 28, 1937	Apr 21, 1937	Apr 14, 1937	Apr 7, 1937	June 3, 1936
ASSETS										
Gold etc. on hand and due from U. S. Treas. x	8,838,401	8,838,414	8,838,913	8,839,408	8,842,902	8,843,402	8,843,903	8,843,894	8,843,905	7,840,037
Redemption fund (Federal Reserve notes)	11,341	11,341	11,583	11,713	10,079	9,595	9,776	10,656	11,149	13,261
Other cash *	272,695	296,310	289,155	288,280	279,497	289,136	282,306	279,673	273,758	290,695
Total reserves	9,122,437	9,146,065	9,139,651	9,139,401	9,132,478	9,142,133	9,135,985	9,134,223	9,128,812	8,143,993
Bills discounted:										
Secured by U. S. Government obligations, direct and/or fully guaranteed	12,524	12,326	11,624	12,949	13,917	9,366	6,260	9,789	6,650	3,611
Other bills discounted	4,961	3,372	3,658	2,705	2,918	1,633	1,432	1,259	1,500	2,240
Total bills discounted	17,485	15,698	15,282	15,654	16,835	10,999	7,692	11,048	8,150	5,851
Bills bought in open market	6,261	6,260	4,475	4,534	3,739	3,743	3,465	3,522	3,436	3,076
Industrial advances	22,232	22,407	22,523	22,779	22,854	23,180	23,084	22,544	22,566	30,166
United States Government securities—Bonds	732,608	732,608	732,608	732,428	732,428	734,728	688,621	689,621	662,084	265,680
Treasury notes	1,152,213	1,152,213	1,152,213	1,152,393	1,152,393	1,156,393	1,174,343	1,190,343	1,190,343	1,536,227
Treasury bills	641,469	641,469	641,469	641,469	641,469	635,119	635,619	606,619	606,619	628,337
Total U. S. Government securities	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,240	2,486,583	2,486,583	2,459,046	2,430,244
Other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,572,268	2,570,655	2,568,570	2,569,257	2,569,718	2,564,162	2,520,824	2,523,697	2,493,198	2,469,518
Gold held abroad	226	228	228	230	230	230	230	230	227	237
Due from foreign banks	18,847	21,615	21,402	21,542	21,036	21,033	23,904	20,621	21,008	20,243
Federal Reserve notes of other banks	646,056	604,558	701,718	666,762	616,874	626,231	693,276	780,351	600,029	613,591
U. S. collected items	45,685	45,776	45,788	45,787	45,785	45,861	45,869	45,872	45,870	48,052
Bank premises	47,833	47,202	46,464	45,956	45,122	45,495	43,944	45,631	44,129	42,689
All other assets	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total assets	12,453,372	12,436,099	12,523,821	12,488,935	12,431,243	12,445,145	12,464,032	12,550,625	12,333,273	11,338,323
LIABILITIES										
Federal Reserve notes in actual circulation	4,235,114	4,184,042	4,184,425	4,193,868	4,207,722	4,176,990	4,184,068	4,176,094	4,178,661	3,793,959
Deposits—Member banks' reserve account	6,853,710	6,943,597	6,918,227	6,942,727	6,882,362	6,933,816	6,876,640	6,900,752	6,683,964	5,713,315
United States Treasurer—General account	115,099	80,486	116,777	106,177	97,263	94,747	118,631	111,674	274,867	504,733
Foreign banks	121,749	124,041	126,110	104,979	103,914	96,017	99,234	93,622	93,463	53,607
Other deposits	133,705	136,725	123,933	131,566	181,699	173,966	145,780	142,271	153,102	295,406
Total deposits	7,224,263	7,284,849	7,285,047	7,285,449	7,265,238	7,298,546	7,240,285	7,248,319	7,205,396	6,567,061
Deferred availability items	645,317	618,046	705,826	660,697	609,920	619,975	691,279	776,110	600,749	594,315
Capital paid in	132,198	132,202	132,199	132,193	132,193	132,183	132,186	132,168	132,176	139,796
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	35,940	35,939	35,939	35,974	35,974	36,142	36,142	36,177	36,177	34,114
All other liabilities	7,196	7,677	7,041	7,410	6,833	7,965	6,728	8,413	6,770	46,064
Total liabilities	12,453,372	12,436,099	12,523,821	12,488,935	12,431,243	12,445,145	12,464,032	12,550,625	12,333,273	11,338,323
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	79.6%	79.7%	79.7%	79.6%	79.6%	79.7%	80.0%	80.0%	80.2%	78.6%
Contingent liability on bills purchased for foreign correspondents	1,532	1,532	1,532	1,532	1,034	784	-----	-----	-----	1,532
Commitments to make industrial advances	17,018	17,188	17,311	17,183	17,454	17,528	17,530	19,211	19,370	24,878
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted	15,947	14,276	14,044	14,580	15,911	10,226	7,101	10,424	7,487	4,501
16-30 days bills discounted	269	165	108	133	95	59	41	253	248	166
31-60 days bills discounted	574	722	586	465	119	84	106	59	48	761
61-90 days bills discounted	367	236	132	218	511	487	355	228	293	68
Over 90 days bills discounted	328	299	412	258	199	143	84	84	74	355
Total bills discounted	17,485	15,698	15,282	15,654	16,835	10,999	7,692	11,048	8,150	5,851
1-15 days bills bought in open market	1,437	770	364	874	206	30	171	2,715	82	50
16-30 days bills bought in open market	3,002	1,663	457	136	243	310	198	59	385	1,934
31-60 days bills bought in open market	635	886	581	666	541	614	301	395	414	482
61-90 days bills bought in open market	1,187	2,915	3,073	2,858	2,749	2,739	2,795	353	2,555	610
Over 90 days bills bought in open market	-----	26	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	6,261	6,260	4,475	4,534	3,739	3,743	3,465	3,522	3,436	3,076
1-15 days industrial advances	812	794	817	795	837	942	883	781	983	1,513
16-30 days industrial advances	324	178	188	206	245	221	249	233	204	403
31-60 days industrial advances	521	566	552	577	586	413	459	446	445	593
61-90 days industrial advances	735	1,027	1,024	1,101	1,108	661	620	668	695	634
Over 90 days industrial advances	19,840	19,842	19,942	20,100	20,078	20,943	20,873	20,416	20,239	27,023
Total industrial advances	22,232	22,407	22,523	22,779	22,854	23,180	23,084	22,544	22,566	30,166
1-15 days U. S. Government securities	22,120	24,767	26,107	27,870	27,420	23,790	22,277	12,277	5,000	44,307
16-30 days U. S. Government securities	42,051	33,461	28,520	24,667	27,770	27,770	23,740	22,277	22,277	33,514
31-60 days U. S. Government securities	67,808	70,223	68,298	68,121	63,221	59,278	85,527	52,437	61,827	107,780
61-90 days U. S. Government securities	63,075	78,320	76,689	73,108	65,208	67,123	80,158	71,271	84,365	54,415
Over 90 days U. S. Government securities	2,331,236	2,318,919	2,326,676	2,332,524	2,344,434	2,348,279	2,301,301	2,326,358	2,285,577	2,190,228
Total U. S. Government securities	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,240	2,486,583	2,486,583	2,459,046	2,430,244
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	4,505,125	4,496,626	4,498,606	4,501,461	4,496,178	4,494,218	4,480,484	4,474,511	4,478,480	4,049,745
Hold by Federal Reserve Bank	270,011	312,584	314,181	307,593	288,466	317,228	296,416	298,417	299,819	255,786
In actual circulation	4,235,114	4,184,042	4,184,425	4,193,868	4,207,722	4,176,990	4,184,068	4,176,094	4,178,661	3,793,959
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	4,538,132	4,537,132	4,535,632	4,536,622	4,521,132	4,518,132	4,516,132	4,510,132	4,508,132	4,049,523
By eligible paper	19,943	18,037	15,891	16,344	16,759	10,848	7,472	10,949	7,912	4,485
United States Government securities	20,000	20,000	35,000	45,000	52,000	52,000	52,000	52,000	45,000	49,000
Total collateral	4,578,075	4,575,169	4,586,523	4,597,976	4,599,891	4,580,980	4,575,604	4,573,081	4,561,044	4,103,008

* "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 JUNE 2 1937

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from United States Treasury	8,838,401	448,543	3,311,491	520,043	695,341	292,412	242,880	1,743,519	279,478	190,568	274,686	183,194	656,246
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 *	272,695	39,152	69,126	22,460	16,340	20,407	10,291	30,142	14,137	5,331	15,752	5,453	24,104
Total reserves	9,122,437	488,455	3,381,811	543,098	712,531	313,676	254,868	1,774,202	294,880	196,622	290,859	189,155	682,280
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	12,524	1,014	6,214	1,409	365	538	649	170	1,080	53	45	464	523
Other bills discounted	4,961	347	1,914	93	-----	-----	1,936	12	78	8	131	142	300
Total bills discounted	17,485	1,361	8,128	1,502	365	538	2,585	182	1,158	61	176	606	823
Bills bought in open market	6,261	223	1,996	394	374	149	133	460	112	79	114	112	2,115
Industrial advances	22,232	3,168	5,909	4,011	900	2,124	224	920	329	782	660	1,278	1,927
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	50,803	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	2,572,268	188,861	741,062	219,243	247,561	135,845	114,033	279,960	112,984	83,098	125,077	100,630	223,914
Due from foreign banks	226	17	85	23	21	10	8	27	4	3	6	6	16
Fed. Res. notes of other banks	18,347	321	3,846	620	988	1,860	1,493	2,631	1,894	1,821	1,921	463	1,459
Uncollected items	646,056	63,883	147,814	48,644	68,835	60,949	20,482	89,717	27,479	18,098	36,029	28,006	36,120
Bank premises	45,685	3,033	10,055	4,899	6,306	2,764	2,219	4,661	2,369	1,497	3,217	1,259	3,406
All other resources	47,853	2,990	13,667	5,675	5,093	2,899	1,921	4,489	1,865	1,685	2,108	1,843	3,618
Total resources	12,453,372	747,560	4,298,340	822,202	1,041,335	517,503	395,024	2,155,687	441,475	302,824	459,217	321,362	950,843
LIABILITIES													
F. R. notes in actual circulation	4,235,114	307,243	925,351	315,159	431,089	193,969	178,769	976,166	180,397	139,292	160,453	92,736	334,490
Deposits:													
Member bank reserve account	6,853,710	336,780	2,962,418	395,259	465,929	227,464	174,723	1,007,477	206,774	128,842	241,234	179,223	527,587
U. S. Treasurer—General account	115,099	3,223	35,813	8,322	8,619	12,367	2,373	21,044	3,536	1,784	7,161	2,222	8,635
Foreign bank	121,749	8,754	45,117	11,753	11,033	5,157	4,197	13,911	3,598	2,758	3,478	3,478	12,306
Other deposits	133,705	2,606	62,368	9,115	23,807	4,149	3,533	1,684	7,564	2,833	242	3,438	12,306
Total deposits	7,224,263	351,363	3,105,716	424,449	509,448	249,137	184,826	1,044,116	221,472	136,217	252,115	188,361	557,043
Deferred availability items	645,317	64,860	145,554	49,110	68,898	59,350	18,749	90,788	29,074	17,978	36,712	29,217	35,027
Capital paid in	132,198	9,376	51,261	12,239	12,856	4,857	4,323	12,609	3,813	2,898	3,995	3,861	10,110
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	35,940	1,570	9,091	3,000	3,131	1,522	1,690	7,860	1,199	2,062	941	1,847	2,037
All other liabilities	7,196	448	2,149	558	593	377	297	1,228	320	258	246	227	495
Total liabilities	12,453,372	747,560	4,298,340	822,202	1,041,335	517,503	395,024	2,155,687	441,475	302,824	459,217	321,362	950,843
Contingent liability of bills purchased for foreign correspondents	1,532	112	553	150	141	66	54	178	46	35	44	44	109
Commitments to make indus. advances	17,018	2,248	6,042	170	1,336	2,009	350	10	1,158	65	128	302	3,200

*"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	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued by F. R. Bank by F. R. Agent	4,505,125	334,824	1,004,087	331,135	456,647	203,886	194,643	1,002,007	188,688	145,088	171,111	99,054	373,955
Held by Federal Reserve Bank	270,011	27,581	78,736	15,976	25,558	9,917	15,874	25,841	8,291	5,796	10,658	6,318	39,465
In actual circulation	4,235,114	307,243	925,351	315,159	431,089	193,969	178,769	976,166	180,397	139,292	160,453	92,736	334,490
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,538,132	341,000	1,010,000	335,000	459,500	206,000	178,000	1,010,000	189,632	146,000	174,000	100,000	389,000
Eligible paper	19,943	1,361	8,433	1,503	447	567	2,610	258	1,134	80	201	632	2,717
U. S. Government securities	20,000	-----	-----	-----	-----	-----	20,000	-----	-----	-----	-----	-----	-----
Total collateral	4,578,075	342,361	1,018,433	336,503	459,947	206,567	200,610	1,010,258	190,766	146,080	174,201	100,632	391,717

United States Government Securities on the New York Stock Exchange—See following page.

United States Treasury Bills—Friday, June 4

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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 1937	0.52%	-----	Feb. 23 1938	0.68%	-----
Oct. 13 1937	0.52%	-----	Mar. 2 1938	0.68%	-----
Oct. 20 1937	0.52%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, June 4

Figures after decimal point represent one or more 32ds of a point.

Maturity	Ini. Rate	Bid	Asked	Maturity	Ini. Rate	Bid	Asked
Dec. 15 1941	1 1/4%	99.13	99.15	Mar. 15 1940	1 1/4%	100.18	100.20
Dec. 15 1939	1 1/4%	100.8	100.10	June 15 1939	2 1/4%	101.29	101.31
June 15 1941	1 1/4%	99.13	99.15	Sept. 15 1938	2 1/4%	102.10	102.12
Mar. 15 1939	1 1/4%	100.22	100.24	Feb. 1 1938	2 1/4%	101.14	101.16
Mar. 15 1941	1 1/4%	99.29	99.31	June 15 1938	2 1/4%	102.12	102.14
June 15 1940	1 1/4%	100.6	100.8	Mar. 15 1938	3%	101.31	102.1
Dec. 15 1940	1 1/4%	99.30	100	Sept. 15 1937	3 1/4%	101	101.2

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended June 4 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	HOLIDAY			HOLIDAY	
Monday	HOLIDAY			HOLIDAY	
Tuesday	746,170	\$5,975,000	\$1,531,000	\$576,000	\$8,082,000
Wednesday	535,480	5,803,000	1,165,000	997,000	7,965,000
Thursday	551,500	5,911,000	953,000	427,000	7,291,000
Friday	778,190	7,109,000	845,000	503,000	8,457,000
Total	2,611,340	\$24,798,000	\$4,494,000	\$2,503,000	\$31,795,000

Sales at New York Stock Exchange	Week Ended June 4		Jan. 1 to June 4	
	1937	1936	1937	1936
Stocks—No. of shares	2,611,340	3,508,010	215,033,074	242,905,903
Bonds				
Government	\$2,503,000	\$4,829,000	\$255,692,000	\$135,733,000
State and foreign	4,494,000	6,247,000	171,335,000	153,474,000

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						Daily Record of U. S. Bond Prices							
	May 29	May 31	June 1	June 2	June 3	June 4		May 29	May 31	June 1	June 2	June 3	June 4
Treasury							Treasury						
4½s, 1947-52	High		116	115.28	116	116	2½s, 1948-51	High		100.25	100.19	100.19	100.23
	Low		115.28	115.28	116	115.30		Low		100.22	100.19	100.19	100.20
	Close		115.28	115.28	116	115.30		Close		100.22	100.19	100.19	100.20
Total sales in \$1,000 units			24	3	1	5	Total sales in \$1,000 units			28	11	11	51
3½s, 1943-45	High			106.16	106.22	106.20	2½s, 1951-54	High		99.30	99.27	99.27	99.28
	Low			106.15	106.15	106.18		Low		99.26	99.25	99.25	99.26
	Close			106.15	106.18	106.18		Close		99.27	99.25	99.25	99.26
Total sales in \$1,000 units				65	5	8	Total sales in \$1,000 units			12	10	7	15
4s, 1944-54	High		111.19	111.15	111.17	111.16	2½s, 1956-59	High		99.21	99.22	99.21	99.21
	Low		111.15	111.14	111.16	111.15		Low		99.21	99.18	99.17	99.19
	Close		111.19	111.14	111.17	111.15		Close		99.21	99.18	99.21	99.21
Total sales in \$1,000 units			9	17	20	7	Total sales in \$1,000 units			16	112	25	12
3½s, 1946-56	High		109.30	109.29	109.27	---	2½s, 1949-53	High		97.30	97.28	97.27	97.28
	Low		109.30	109.28	109.26	---		Low		97.24	97.25	97.25	97.26
	Close		109.30	109.28	109.27	---		Close		97.24	97.25	97.27	97.26
Total sales in \$1,000 units			25	23	18	---	Total sales in \$1,000 units			12	39	3	9
3½s, 1943-47	High		106.31	106.29	---	106.31	Federal Farm Mortgage	High		103	---	103	103
	Low		106.28	106.29	---	106.30	3½s, 1944-64	Low		102.30	---	103	103
	Close		106.31	106.29	---	106.30		Close		102.30	---	103	103
Total sales in \$1,000 units	Holiday	Holiday	26	10	---	7	Total sales in \$1,000 units	Holiday	Holiday	26	---	48	5
3s, 1951-55	High		102.28	102.24	102.26	102.26	Federal Farm Mortgage	High		102.14	102.11	102.11	102.14
	Low		102.23	102.21	102.20	102.23	3s, 1944-49	Low		102.10	102.10	102.11	102.11
	Close		102.23	102.21	102.26	102.23		Close		102.12	102.10	102.11	102.14
Total sales in \$1,000 units			37	55	2	67	Total sales in \$1,000 units			38	11	65	13
3s, 1946-48	High		104.15	104.12	104.9	104.11	Federal Farm Mortgage	High		102.29	103	103.2	103.2
	Low		104.11	104.7	104.9	104.10	3s, 1942-47	Low		102.29	102.31	103.2	103
	Close		104.11	104.8	104.9	104.11		Close		102.29	102.31	103.2	103.2
Total sales in \$1,000 units			31	249	1	102	Total sales in \$1,000 units			10	2	15	10
3½s, 1940-43	High		105.23	105.21	105.21	---	Federal Farm Mortgage	High		---	---	101.22	101.21
	Low		105.22	105.21	105.19	---	2½s, 1942-47	Low		---	---	101.18	101.21
	Close		105.23	105.21	105.21	---		Close		---	---	101.18	101.21
Total sales in \$1,000 units			6	6	4	---	Total sales in \$1,000 units			---	---	11	1
3½s, 1941-43	High		106.19	106.16	106.14	106.14	Home Owners' Loan	High		101.31	102	101.29	102.2
	Low		106.16	106.16	106.13	106.14	3s, series A, 1944-52	Low		101.29	101.28	101.28	102.1
	Close		106.19	106.16	106.14	106.14		Close		101.29	101.28	101.28	102.2
Total sales in \$1,000 units			3	2	21	1	Total sales in \$1,000 units			9	15	5	17
3½s, 1946-49	High		104.31	104.30	104.26	104.27	Home Owners' Loan	High		100.8	100.9	100.9	100.10
	Low		104.26	104.27	104.26	104.26	2½s, series B, 1939-49	Low		100.6	100.5	100.5	100.9
	Close		104.28	104.27	104.26	104.26		Close		100.8	100.8	100.9	100.9
Total sales in \$1,000 units			38	56	1	11	Total sales in \$1,000 units			43	25	18	24
3½s, 1949-52	High		104.15	---	---	---	Home Owners' Loan	High		99.23	99.27	99.29	99.29
	Low		104.15	---	---	---	2½s, 1942-44	Low		99.23	99.24	99.24	99.29
	Close		104.15	---	---	---		Close		99.23	99.25	99.29	99.29
Total sales in \$1,000 units			25	---	---	---	Total sales in \$1,000 units			6	11	4	13
3½s, 1941	High		106.20	106.16	106.14	---				---	---	---	---
	Low		106.16	106.11	106.14	---				---	---	---	---
	Close		106.16	106.11	106.14	---				---	---	---	---
Total sales in \$1,000 units			14	45	2	---				---	---	---	---
3½s, 1944-46	High		106.14	106.12	106.12	106.15				---	---	---	---
	Low		106.11	106.10	106.10	106.13				---	---	---	---
	Close		106.11	106.11	106.12	106.15				---	---	---	---
Total sales in \$1,000 units			7	37	9	37				---	---	---	---
2½s, 1955-60	High		100.25	100.23	100.21	100.22				---	---	---	---
	Low		100.21	100.18	100.18	100.19				---	---	---	---
	Close		100.21	100.18	100.21	100.20				---	---	---	---
Total sales in \$1,000 units			80	169	36	38				---	---	---	---
2½s, 1945-47	High		102.31	102.30	102.29	102.30				---	---	---	---
	Low		102.28	102.28	102.26	102.26				---	---	---	---
	Close		102.28	102.28	102.29	102.26				---	---	---	---
Total sales in \$1,000 units			27	29	94	9				---	---	---	---

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:
No sales.

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

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 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
47 47	47 47	46 1/2 46 1/2	*46 47	*46 47	46 1/2 46 1/2	300	Abbott Laboratories...No par	46 1/2 May 19	55 Mar 8	---	---	
*49 1/2 63	*49 1/2 63	*---	*---	*---	63	---	Abraham & Straus...No par	58 Feb 10	69 Mar 6	42 Mar	70 Nov	
74 74	*71 76	72 1/2 72 1/2	73 73	73 73	---	300	Acme Steel Co...25	63 1/2 Jan 6	84 1/2 Apr 20	59 Apr	74 1/2 Nov	
16 1/4 16 3/4	16 3/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/2 16 1/2	3,600	Adams Express...No par	15 Jan 4	22 3/4 Mar 11	9 3/4 Apr	15 1/2 Nov		
*24 1/2 25 1/4	*25 25 1/4	*25 25 1/4	*30 30 3/8	*30 30 3/8	100	Adams Mills...No par	24 1/2 May 13	28 3/4 Feb 3	17 1/2 June	35 1/2 Feb		
*30 3/8 30 3/8	*29 3/4 30 1/8	*30 30 3/8	*30 30 3/8	*30 30 3/8	800	Address Multigr Corp...10	29 3/4 May 14	36 Jan 9	22 1/2 Jan	37 1/4 Oct		
*21 1/2 25 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	200	Advance Rumely...No par	21 1/2 June 3	43 1/2 Jan 26	21 1/2 Jan	21 1/2 Jan		
69 71 1/4	69 3/4 70 1/2	68 3/4 69 3/4	69 1/2 71	69 1/2 71	3,600	Air Reduction Inc new...No par	67 1/4 May 18	80 1/4 Jan 7	58 Apr	86 1/2 Nov		
2 1/4 2 1/4	2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	400	Air Way El Appliance...No par	23 1/2 Apr 29	54 Jan 25	2 Jan	6 1/4 Apr		
Exchange	Exchange	11 3/4 12	11 3/4 12	11 3/4 12	11 3/4 12 1/2	4,600	Ala & Vicksburg RR Co...100	97 Mar 11	100 1/2 Jan 22	91 Mar	103 Nov	
27 3/4 31 1/4	3 3	2 7/8 3	2 7/8 3	2 7/8 3	11,100	Alaska Juneau Gold Min...10	11 3/4 Apr 29	15 1/4 Feb 25	13 July	17 1/2 Sept		
46 46	45 1/2 45 1/2	45 46	44 1/2 45	44 1/2 45	900	Allegany Corp...No par	23 1/2 May 28	5 1/4 Feb 18	2 1/4 Apr	5 1/4 Nov		
*45 47	44 44	44 44	44 44	44 1/2 44 1/2	400	Pref A with \$30 warr...100	43 1/2 Jan 2	5 1/4 Feb 11	12 3/4 Jan	6 1/2 Nov		
*43 47 1/2	*41 46 3/4	44 44	44 44	44 1/2 44 1/2	200	Pref A with \$40 warr...100	43 1/2 Jan 5	59 Feb 11	12 1/4 Jan	60 1/2 Nov		
*37 5/8 40	*37 1/4 40	39 3/4 39 3/4	39 39	39 39	200	Pref A without warr...100	43 Jan 4	58 1/2 Feb 17	12 1/4 Jan	60 Nov		
31 4 32 5/8	32 32 1/2	32 1/2 32 1/2	32 1/2 35	32 1/2 35	2,200	2 1/4% prior conv pref...No par	35 May 27	52 1/2 Feb 18	27 Apr	54 1/2 Nov		
*10 1/2	*10 3	---	---	---	---	200	Allegany Steel Co...No par	31 1/4 June 1	45 1/2 Mar 15	26 1/2 July	40 1/2 Oct	
19 19	19 19	*18 19 1/4	*18 19	---	300	Alleg & West Ry 6% gtd...100	103 Apr 26	110 Jan 26	98 Feb	111 1/2 Dec		
228 228	230 230	*224 229	228 229 3/8	---	700	Allen Industries Inc...1	19 May 21	23 3/4 Apr 12	---	---		
22 1/4 22 1/2	21 5/8 22 1/4	22 1/8 22 1/4	23 1/4 24	---	2,100	Allied Chemical & Dye...No par	218 May 18	258 1/2 Mar 9	157 Jan	245 Aug		
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	24,300	Allied Mills Co Inc...No par	21 1/2 June 2	33 1/2 Jan 16	23 Aug	34 Nov		
16 16 3/8	16 3/8 17	16 1/2 16 3/4	16 1/2 17 1/4	---	5,300							

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday May 29 to Friday June 4) and 'Shares for the Week'. It lists various stock prices and share counts.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1' (Lowest, Highest) and 'Range for Previous Year 1936' (Lowest, Highest). It lists numerous stock names and their price ranges.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday May 29 to Friday June 4) and stock prices per share. Includes a 'Stock Exchange Closed—Extra Holiday' indicator.

Vertical column for 'Sales for the Week' with values ranging from 3,200 to 1,000.

Main table of stock prices for 'NEW YORK STOCK EXCHANGE'. Columns include stock names, par values, and price ranges (Lowest, Highest) for the current week and previous year (1936).

* Bid and asked prices; no sales on this day. † In receivership. ‡ Del. delivery. ¶ New stock. †† Cash sale. ‡‡ Ex-div. ††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday May 29 to Friday June 4) and 'Sales for the Week'. Rows list various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock listings including company names, par values, and price ranges. Includes sub-sections for 'Range Since Jan. 1' and 'Range for Previous Year 1936'.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock r Cash sale. z Ex-div y Ex-rights † Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS		Range Since Jan. 1		Range for Previous Year 1936	
Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
*26 3/4	39 1/2	*26 3/4	39 1/2	*26 3/4	39 1/2	1,800	Par	39 1/4	42 1/2	39 1/4	42 1/2	
33	33 3/8	32 3/8	33	32 3/4	33 1/4	---	Par	32 3/4	35 1/2	32 3/4	35 1/2	
*10 1/2	10 3/4	*10 1/2	10 3/4	*10 1/2	10 3/4	---	Par	10 1/2	10 3/4	10 1/2	10 3/4	
42	42	42	42	42	42	1,400	Par	42	42	42	42	
29 1/2	30	29 3/4	30	29 3/4	30	1,900	Par	29 3/4	30	29 3/4	30	
52	54	*53 1/2	58	*53 1/2	56	300	Par	53 1/2	56	53 1/2	56	
*32 1/2	37	*32 1/2	37	*33 1/2	37	---	Par	33 1/2	37	33 1/2	37	
6 1/2	6 1/2	5 1/4	6 1/8	5	5 3/8	2,200	Par	5	5 3/8	5	5 3/8	
51	51	51 1/4	51 1/4	*50	52 1/2	300	Par	50	52 1/2	50	52 1/2	
---	124	*114	124	*112 1/2	124	---	Par	112 1/2	124	112 1/2	124	
---	42	43 1/2	43	43	43	---	Par	43 1/2	43	43 1/2	43	
110	112	*106 1/2	112	*107 1/2	112	90	Par	107 1/2	112	107 1/2	112	
10 1/2	10 1/2	10 1/2	10 3/4	10 1/2	10 1/2	700	Par	10 1/2	10 1/2	10 1/2	10 1/2	
---	60	*55	60	---	60	---	Par	55	60	55	60	
---	25 1/2	26 1/4	26	26 3/8	26 3/8	2,300	Par	26 1/4	26 3/8	26 1/4	26 3/8	
*106 1/2	109 1/2	*106 1/2	109 1/2	*106	108 1/2	---	Par	106	108 1/2	106	108 1/2	
*50 1/2	53 1/2	50 1/2	51 1/2	*50 1/2	53 1/2	---	Par	50 1/2	53 1/2	50 1/2	53 1/2	
*28 1/2	34	*28 1/2	28 1/2	*28 1/2	28 1/2	40	Par	28 1/2	28 1/2	28 1/2	28 1/2	
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	600	Par	5 1/8	5 1/8	5 1/8	5 1/8	
24 1/4	24 1/4	24 3/4	25	25	25	150	Par	25	25	25	25	
*98	101 1/2	*98	101	100	101	30	Par	101	101	101	101	
12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	2,200	Par	12 1/2	12 3/4	12 1/2	12 3/4	
*11 1/2	12 1/4	*11 1/2	12 3/8	*11 1/2	12 1/4	200	Par	11 1/2	12 1/4	11 1/2	12 1/4	
*99 1/2	102 1/2	*99 1/2	102 1/2	*99 1/2	102	---	Par	99 1/2	102	99 1/2	102	
6 3/8	70	6 3/8	6 3/8	6 7/8	6 3/8	2,400	Par	6 3/8	6 3/8	6 3/8	6 3/8	
12 3/4	12 3/4	12 3/4	12 3/4	12 1/2	12 3/4	1,600	Par	12 1/2	12 3/4	12 1/2	12 3/4	
138	139	138	138	139	140	240	Par	141	141	141	141	
*8 1/2	8 7/8	*8 1/2	8 1/2	*8 1/4	8 1/2	200	Par	8 1/4	8 1/2	8 1/4	8 1/2	
23	24 1/2	23 1/2	24	*23	24	900	Par	24	24	24	24	
48	49	*46	49	*46 1/2	49	300	Par	47	48 3/4	47	48 3/4	
*118 1/2	122	*118	125	*117	120	100	Par	119 1/2	119 1/2	119 1/2	119 1/2	
*40	40 1/2	*40	40 1/2	*40	40	300	Par	40	40 1/2	40	40 1/2	
---	134	---	134	---	135	---	Par	135	135	135	135	
51 1/4	52 1/2	52 3/8	53 3/8	52 3/8	53 1/2	26,600	Par	53	54 3/8	53	54 3/8	
39	39 3/8	39 1/8	39 3/8	39 1/4	39 1/2	2,800	Par	39 3/8	39 1/2	39 3/8	39 1/2	
2	2	2	2	2	2	3,800	Par	2	2	2	2	
*45	52	*45	53	*45	53	---	Par	45	53	45	53	
63	63	63 1/2	63 1/2	63 1/2	64	800	Par	63 1/2	64	63 1/2	64	
118 1/2	119	118 1/2	120	118 1/2	120	70	Par	118 1/2	120	118 1/2	120	
54 3/8	55 3/8	54 3/8	55 3/4	54 3/8	55 3/8	39,100	Par	54 3/8	55 3/8	54 3/8	55 3/8	
117	117	117 1/8	118	117 1/4	117 3/4	117	Par	117	118	117	118	
45	47	48	48	*44	48	900	Par	48	48 1/2	48 1/2	48 1/2	
10	10	10	10	*9 7/8	10	800	Par	10	10	10	10	
16 7/8	17	17	17	17 1/2	17 1/2	2,400	Par	17 1/2	17 1/2	17 1/2	17 1/2	
*106 1/2	108 3/4	*106 1/2	108 3/4	*106 1/2	108 3/4	---	Par	106 1/2	108 3/4	106 1/2	108 3/4	
4	4 1/4	4	4	4 1/4	4 1/4	1,900	Par	4 1/4	4 1/4	4 1/4	4 1/4	
*44 1/2	46	45	45	*44 1/2	46	1,200	Par	44 1/2	46	44 1/2	46	
---	109	---	109	---	109	---	Par	109	109	109	109	
31 1/4	33 3/8	31 3/4	33 3/8	31 3/4	33 3/8	3,200	Par	31 3/4	33 3/8	31 3/4	33 3/8	
33 3/4	33 3/4	*33 3/4	34	*33 3/4	36	100	Par	33 3/4	36 3/4	33 3/4	36 3/4	
58 1/4	60	58 3/4	59 1/2	59	59 1/4	1,300	Par	59 1/2	60 1/2	59 1/2	60 1/2	
58	58	56	56	56	56	50	Par	56	56	56	56	
*23	26	23 1/2	23 1/2	24	24	500	Par	23 1/2	24 1/2	23 1/2	24 1/2	
*33	36 3/4	35 1/2	35 1/2	*34	37	200	Par	35 1/2	37 1/2	35 1/2	37 1/2	
15 1/4	15 3/4	15 1/4	15 3/8	15 1/4	15 3/8	4,200	Par	15 1/4	15 3/8	15 1/4	15 3/8	
81	81	*81	83 1/2	*81	82 7/8	81	Par	81	81	81	81	
22 3/8	23 3/8	23	23 1/2	23 1/2	24	4,000	Par	23 1/2	24 3/8	23 1/2	24 3/8	
84	84	*83 1/2	87 1/2	*83 1/2	86	55	Par	85	85	85	85	
44 3/8	45 1/8	45	45	45	45 1/8	1,200	Par	45	46 1/8	45	46 1/8	
*50 1/2	54	*50 1/2	54	*51 1/4	54	100	Par	52 1/2	52 1/2	52 1/2	52 1/2	
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	800	Par	4 3/4	4 3/4	4 3/4	4 3/4	
6 1/2	6 1/2	6 1/4	6 1/4	6 1/4	6 1/2	700	Par	6 1/4	6 1/2	6 1/4	6 1/2	
---	114	---	114	---	114	---	Par	114	114	114	114	
41 3/8	42 3/8	42 1/4	43 1/2	42 1/2	43 1/4	7,100	Par	42 3/4	44	42 3/4	44	
80 1/2	80 1/2	80 1/2	80 1/2	80 3/8	81	600	Par	80 1/2	80 1/2	80 1/2	80 1/2	
36 3/8	38	37 3/4	38 3/4	37 3/4	38 3/8	18,800	Par	38 3/8	39 3/4	38 3/8	39 3/4	
113 1/4	114	113 1/4	115	115	115	800	Par	115	116 3/4	115	116 3/4	
*111 1/2	111 7/8	*111 1/2	111 7/8	*111 1/2	111 7/8	300	Par	111 1/2	111 7/8	111 1/2	111 7/8	
*8 1/2	9	*8 1/2	8 3/4	*8 1/2	8 3/4	9	Par	8 1/2	8 3/4	8 1/2	8 3/4	
90 1/4	90 1/4	90 1/4	90 3/4	90 1/4	90 3/4	30	Par	90 1/4	90 3/4	90 1/4	90 3/4	
3 3/8	3 3/8	3 3/4	3 3/8	3 3/4	3 3/8	10,700	Par	3 3/4	3 3/8	3 3/4	3 3/8	
9 1/8	9 1/4	9 1/8	9 1/4	9 1/8	9 1/4	2,700	Par	9 1/8	9 1/4	9 1/8	9 1/4	
*3 1/8	3 1/4	*3 1/8	3 1/4	*3 1/8	3 1/4	1,200	Par	3 1/8	3 1/4	3 1/8	3 1/4	
18 1/8	19 1/8	18 1/8	19 1/8	19	19 1/2	500	Par	18 1/2	19 3/8	18 1/2	19 3/8	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37	100	Par	36 1/2	37	36 1/2	37	
*35 1/4	36 1/2	36	36 1/2	36 3/8	36 3/8	3,000	Par	36 3/8	37	36 3/8	37	
20 1/2	21 1/2	20 1/2	21 1/2	20 3/4	21 1/4	3,400	Par	20 3/4	21 1/4	20 3/4	21 1/4	
51 1/2	52 3/8	52 1/4	52 3/4	51 3/4	53	20,000	Par	52 3/8	54 1/2	52 3/8	54 1/2	
34	34 3/8	34 3/8	34 3/8	34 3/8	34 3/8	1,000	Par	34 3/8	34 3/8	34 3/8	34 3/8	
137	137	137 1/2	137 1/2	137 1/2	137	130	Par	137	137	137	137	
*50 3/8	64 1/2	*50 3/8	64 1/2	*50 3/8	64 1/2	---	Par	50 3/8	64 1/2	50 3/8	64 1/2	
28 1/2	29	27 1/2	28 1/2	27 1/2	28 1/2	4,100	Par	28 1/2	29	28 1/2	29	
*71	85	*71	85	*71	85	---	Par	71	85	71	85	
13 3/8	14	13 3/8	14	13 1/4	13 3/8	4,400	Par	13 3/8	13 3/8	13 3/8	13 3/8	
*10 3/8	10 3/4	*10 3/8	10 3/4	*10 3/8	10 3/4	1,400	Par	10 3/8	10 3/4	10 3/8	10 3/4	
2 1/4	2 3/8	*2 1/4	2 3/8	*2 1/4	2 3/8	200	Par	2 1/4	2 3/8	2 1/4	2 3/8	
*41	48	*41	45	*41	48	---	Par	41	48	41	48	
11	12	*11 1/2	12	12	12 1/4	200	Par	12 1/4	12 1/4	12 1/4	12 1/4	
50	50	51	51	*49	51	300	Par	49	51	49	51	
*29 1/4	31 3/4	*29 1/4	31	*29 1/4	31	---	Par	29 1/4	30 3/4	29 1/4	30 3/4	
*30 1/8	30 3/4	*30 1/8	30 3/4	*30 1/8	30 3/4	10	Par	30 1/8	30 3/4	30 1/8	30 3/4	
15	16	16	16	16 1/8	15 1/2	2,000	Par	15 1/2	15 1/2	15 1/2	15 1/2	
28	28	27 3/4	27 3/4	*26 1/2	27	700	Par	26 1/2	27 1/4	26 1/2	27 1/4	
*103 1/2	106											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
14 14	14 14	14 14	14 14	14 14	14 14	400	Indian Refining.....No par	12 1/2 Jan 20	22 1/2 Jan 20	4 1/2 Jan 20	15 1/2 Nov	
38 39 1/2	38 3/4	38 3/4	39	39	39	1,700	Industrial Rayon.....No par	3 1/4 Jan 28	4 1/4 Apr 20	25 1/2 May	41 1/2 Nov	
*125 180	*135	*135	129	129	129	500	Ingersoll Rand.....No par	125 Apr 28	147 Feb 5	106 May	147 Feb	
*135 180	*135	*135	129	129	129	500	8% preferred.....No par	133 1/2 Mar 27	137 Jan 21	125 Aug	140 Dec	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6,400	Inland Steel.....No par	94 June 1	131 1/2 Mar 6	88 1/2 July	122 Nov	
145,000	145,000	145,000	145,000	145,000	145,000	145,000	Rights.....No par	3 1/2 June 1	1 1/2 May 13	6 1/2 Jan	24 1/2 Dec	
22 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	14,200	Inspiration Cons Copper.....20	17 1/2 May 18	33 1/2 Feb 23	6 1/2 Jan	24 1/2 Dec	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,000	Insurances Cts Ins.....1	4 1/2 June 4	6 Jan 18	5 Oct	7 1/2 Jan	
7 1/2	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	1,700	Interboro Rap Tr v t c.....100	6 1/2 June 4	13 1/2 Jan 20	10 1/2 Dec	18 1/2 Jan	
58 58	*56 1/2	58	55 1/2	56 1/2	*55	600	d Interchemical Corp.....No par	41 Jan 21	64 1/2 Apr 20	37 May	48 1/2 Nov	
108 1/2	*108 1/2	109	109	108 1/2	108 1/2	80	6% preferred.....No par	107 1/2 Apr 24	111 1/2 Jan 6	107 Apr	112 Sept	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	800	Intercont'l Rubber.....No par	4 1/2 Feb 5	11 1/2 Mar 16	2 1/2 Jan	5 1/2 Dec	
17 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	10,100	Interlake Iron.....No par	16 1/2 May 13	25 1/2 Mar 11	9 1/2 July	18 1/2 Dec	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,700	Internat Agricul.....No par	5 Jan 2	6 1/2 Apr 14	2 1/2 July	5 1/2 Mar	
53 1/4	54 1/2	54	54	54 1/4	55	1,200	Internat Harvester.....No par	42 1/2 Jan 2	63 1/2 Apr 14	22 1/2 July	7 1/2 Dec	
149 1/2	149 1/2	150	150	149 1/2	150	600	Prior preferred.....No par	149 1/2 May 27	189 Jan 4	160 Apr	194 Dec	
106	108 1/2	107 1/2	108	107 1/2	111	16,000	Int Business Machines.....No par	99 1/2 Apr 7	111 1/2 Jan 22	56 1/2 Jan	105 1/2 Dec	
*145 1/2	*145 1/2	*145 1/2	*145 1/2	*145 1/2	*145 1/2	11,400	Internat Harvester.....No par	144 1/2 Apr 30	162 Jan 18	148 1/2 Jan	160 Apr	
11 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11,400	Int Hydro-Elec Sys of A.....25	8 1/2 Jan 4	16 1/2 Jan 29	2 1/2 Apr	10 1/2 Dec	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,300	Int Mercantile Marine.....No par	6 1/2 Jan 4	15 1/2 Apr 9	4 1/2 Jan	8 Feb	
11 11	*11 1/2	11 1/2	*11 1/2	11 1/2	11 1/2	500	Internat Mining Corp.....1	10 May 18	18 1/2 Jan 7	13 1/2 Dec	18 1/2 Dec	
58 1/2	59	59 1/2	60 1/4	58 1/2	59	22,600	Int Nickel of Canada.....No par	55 1/2 Apr 29	73 1/2 Mar 10	43 1/2 May	60 1/2 Nov	
*127 132	*127	*127	132	*127	132	100	Preferred.....No par	127 1/2 May 27	135 1/2 Jan 5	125 1/2 Feb	136 Nov	
18 1/4	18 1/2	18 1/4	19 1/2	18 1/4	19	3,400	Inter Pap & Pow of A.....No par	16 1/2 Feb 23	24 1/2 Apr 6	3 1/4 Apr	23 1/2 Dec	
12 1/4	13	13 1/2	13 1/2	13 1/2	14 1/2	9,600	Class B.....No par	10 1/2 Feb 12	13 Apr 6	1 1/2 Jan	14 1/2 Dec	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,100	Class C.....No par	5 1/2 Jan 24	9 1/4 Apr 6	1 1/2 Jan	8 1/2 Dec	
10 1 1/2	10 1 1/2	10 1 1/2	10 1 1/2	10 1 1/2	10 1 1/2	200	Preferred.....No par	90 1/4 Jan 6	121 1/2 Apr 6	20 1/2 Apr	98 1/2 Dec	
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	100	Internat Rys of Cent Am.....100	5 1/2 Apr 28	10 Feb 16	3 1/2 Jan	11 1/2 Oct	
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	100	Certificates.....No par	6 1/2 May 13	8 1/2 Jan 30	3 Jan	10 1/2 Oct	
*45 1/2	48	45 1/2	45 1/2	46	47 1/2	100	Preferred.....No par	43 1/2 May 26	57 1/2 Feb 16	19 1/2 Jan	61 1/2 Dec	
*25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	400	International Salt.....No par	25 June 3	28 1/2 Jan 25	23 Apr	30 Feb	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	300	International Shoe.....No par	42 1/2 May 13	49 1/2 Jan 4	47 Oct	53 1/2 Feb	
40 40	*39 1/2	40	*39 1/2	40	40 1/2	100	International Silver.....100	31 1/2 Jan 2	52 Mar 11	15 Apr	35 Nov	
95 95	*92 1/2	94 1/2	*92 1/2	94 1/2	94	40	7% preferred.....No par	90 Jan 5	110 Feb 19	50 June	93 Nov	
9 1/2	10 1/4	10 1/4	10 1/4	10 1/4	10 1/2	11,200	Inter Tele & Teleg.....No par	9 1/2 May 14	15 1/2 Feb 19	11 1/2 Sept	19 1/2 Feb	
20 1/2	21	20 1/2	20 1/2	21	22 1/2	9,400	Interstate Dept Stores.....No par	20 1/2 May 27	36 1/2 Jan 18	10 1/2 Apr	37 1/2 Dec	
*100	103 1/2	*100 1/2	103 1/2	*100 1/2	103 1/2	39,500	Preferred.....No par	102 1/2 May 26	207 1/2 Apr 6	82 Jan	107 Oct	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	600	Intertype Corp.....No par	1 1/2 May 18	1 1/2 Jan 30	15 Jan	22 1/2 Apr	
*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	100	Island Creek Coal.....No par	17 1/2 Apr 26	26 1/2 Jan 30	24 1/2 Aug	31 1/2 Nov	
28 28	*27 1/2	28	*27 1/2	28	28 1/2	100	Preferred.....No par	25 1/2 Jan 4	30 Apr 15	113 Apr	128 Sept	
*122 1/2	126	*122 1/2	126	*122 1/2	126	100	Jewel Tea Inc.....No par	121 Jan 16	126 1/2 Mar 29	58 1/2 Jan	93 1/2 Nov	
7 1/2	7 1/2	*7 3/4	7 1/2	*7 3/4	7 1/2	3,300	Johns-Manville.....No par	71 Apr 29	87 1/2 Jan 5	88 May	152 Dec	
127 128	127 1/4	128 1/4	128 1/4	126 1/2	127 1/4	129	Preferred.....No par	125 May 13	155 Jan 8	121 1/2 Feb	128 1/2 Dec	
*123 124	*123 1/4	124	*123 1/4	124	124 1/2	10	Jones & Laugh Steel pref.....100	120 Mar 18	126 Jan 2	121 1/2 Feb	128 1/2 Dec	
123 124	*121 1/2	124	*121 1/2	124	*121 1/2	80	Kalamazoo St & Furn Co.....10	120 1/2 May 14	136 Feb 15	75 1/2 May	133 Dec	
*30 1/2	34	33	33	*32	33	200	Kan City P & L pfer B No par	32 May 18	49 Jan 6	39 1/2 July	50 1/2 Apr	
*115 1/2	120	*117	120	*117	120	30	Kansas City Southern.....100	115 1/2 Apr 8	121 Mar 17	116 Nov	121 Dec	
21 21	*20 1/2	21	*20 1/2	21	21 1/4	600	Preferred.....No par	20 Jan 4	29 Mar 17	13 Jan	26 Apr	
*32	33 1/2	32 1/2	32 1/2	33	33 1/2	200	Keumann Dept Stores.....\$12.50	32 1/2 Jun 3	44 1/2 Jan 16	19 1/2 Jan	48 1/2 Aug	
*26 1/2	27 1/2	26 1/2	26 1/2	*26 1/2	27 1/2	100	Kayser (J) & Co.....5	26 1/2 Jun 2	35 Mar 5	17 Jan	36 1/2 Nov	
*20 1/2	22 1/2	*20 1/2	21	*20 1/2	21	100	Keith-Albee-Orpheum pf.....100	20 1/2 May 26	27 1/2 Jan 18	23 Feb	33 1/2 Feb	
98 1/2	98 1/2	96	100	*95	100	10	Keith-Albee-Orpheum pf.....100	98 1/2 Apr 28	110 Jan 14	80 Jan	110 Nov	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	Keystone Steel & W Co No par	16 1/2 Apr 29	23 1/2 Feb 11	19 1/2 Dec	28 1/2 Jan	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	100	Class B.....No par	12 June 3	19 1/2 Jan 14	17 1/2 Dec	24 1/2 Jan	
*101 1/2	106	*101 1/2	106	*102	106	22,400	Kendall Co pt pfer A.....No par	101 May 25	109 1/2 Feb 4	87 Feb	107 Oct	
55 1/2	57 1/2	57 1/2	58 1/2	55 1/2	57 1/2	22,400	Kennecott Copper.....No par	51 Apr 29	69 1/2 Mar 10	28 1/2 Jan	63 1/2 Nov	
*15 1/2	16	15 1/2	15 1/2	*15 1/2	16	1,500	Keystone Steel & W Co No par	15 1/2 Jun 2	20 1/2 Mar 8	17 1/2 June	24 1/2 Oct	
*39	42 1/2	*39	43	*38	41 1/2	400	Kimberly-Clark.....No par	38 1/2 Apr 8	46 1/2 Apr 14	18 1/2 Jan	46 1/2 Dec	
6 1/2	6 1/2	6 1/2	6 1/2	6	6	150	Kingney Co.....No par	5 1/2 Jan 5	9 1/2 Mar 30	3 1/2 May	7 1/2 Jan	
59 59 1/2	58 58	58 58	55 58	55 58	56 56	2,900	Preferred.....No par	47 1/2 Jan 12	71 Feb 30	30 Apr	61 Nov	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	900	Kresge (S) Co.....No par	21 1/2 Jun 2	29 1/2 Jan 2	20 1/2 Apr	32 1/2 Nov	
9 9	*8 3/4	9 1/2	*8 3/4	9 1/2	9 1/2	100	Kresge Dept. Stores.....No par	8 1/2 May 18	15 1/2 Jan 16	7 1/2 Feb	13 1/2 Dec	
*106 1/2	125	*106 1/2	125	*106 1/2	125	200	Preferred.....No par	105 May 11	147 Jan 23	35 1/2 Aug	51 Nov	
33 33	*33 1/2	34	*33 1/2	33 1/2	33 1/2	5,400	Kress (S) & Co new.....No par	33 June 4	47 1/2 Jan 23	19 1/2 June	28 Jan	
19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	18 1/2	200	Kroger Groc & Bak.....No par	18 1/2 Jun 4	24 1/2 Jan 14	20 1/2 Apr	37 1/2 Jan	
*16 1/2	20	*16 1/2	19 1/2	*16 1/2	18 1/2	10	Laclede Gas Lt Co St Louis 100	16 1/2 May 18	27 1/2 Jan 14	20 1/2 Apr	32 1/2 Jan	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	10	5% preferred.....No par	23 1/2 Jun 3	41 1/2 Jan 14	32 June	50 1/2 July	
19 1/2	20	20 1/2	20 1/2	18 1/2	20	5,800	Lambert Co (The).....No par	18 1/2 Jun 4	24 Mar 6	15 1/2 July	26 1/2 Feb	
*12 1/2	13 1/2	*12 1/2	15	*12 1/2	15	2,200	Lane Bryant.....No par	13 Apr 28	17 1/2 Mar 1	7 1/2 Jan	12 1/2 Dec	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	200	Lee Rubber & Tire.....5	17 Jan 4	27 1/2 Mar 11	15 1/2 Apr	18 1/2 Nov	
*36 1/2	38	*36 1/2	39	*36 1/2	38 1/2	200	Lehigh Portland Cement.....25	35 1/2 Apr 28	51 1/2 Feb 1	15 1/2 Apr	18 1/2 Nov	
180	180	180	180	180	180	3,400	4% conv preferred.....100	160 Jan 6	203 Mar 17	8 1/2 Jan	22 Oct	
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,000	Lehigh Valley RR.....50	16 1/2 Jun 3	24 1/2 Mar 17	2 July	4 Feb	
10 11	*10 1/4	11	*10 1/4	10 1/4	10 1/4	2,400	Preferred.....No par	10 1/2 Apr 29	3 1/2 Jan 18	9 1/2 Apr	19 Oct	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	500	Lehman Corp (The).....No par	38 1/2 Jun 1	41 Jun 3	8 1/2 May	12 1/2 Nov	
*42 1/2	45 1/2	*42 1/2	45 1/2	*42 1/2	45 1/2	200	Lehn & Fink Prod Corp.....5	15 1/2 Jun 1	21 1/2 Feb 11	12 Jan	21 1/2 Nov	
65 66 1/2	65 1/2	66	65 1/2	65 1/2	66 1/2	3,000	Lerner Stores Corp.....No par	43 Jun 4	58 1/2 Jan 9	38 1/2 May	65 Nov	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800	Libbey Owens Ford Gl.....No par	61 1/2 Apr 28	79 Jan 16	47 1/2 Jan	80 1/2 Nov	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	700	Libby McNeill & Libby No par	9 1/2 Jan 2	15 1/2 Mar 2	7 May	13 Nov	
*93 1/2	95 1/2	*93 1/2	96	*93 1/2	96	100	Liquid Carbonic.....No par					

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 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4		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	
26 3/4	26 3/4	26 3/4	27	26 3/4	27 1/2	300	McCall Corp.....No par	26 3/4	27 1/2	29 Feb	37 Dec	
15 1/4	15 3/8	15 1/4	15 3/8	15 3/8	15 3/8	2,300	McCroory Stores Corp new.....1	14 1/2	24 1/2	21 May	23 1/2 Nov	
85 1/2	85	85 1/2	85	85 1/2	90	100	8% conv preferred.....100	86 May 17	106 1/4	92 Jun	101 1/2 Dec	
50 1/4	51	50 1/4	50 1/4	49 3/4	50 1/4	100	McGraw Elico Co.....5	40 3/8	54 1/2	40 1/2 Nov	46 Nov	
20 1/4	20 1/4	21	22 3/4	20 3/4	20 3/4	500	McGraw-Hill Pub Co.....No par	18 1/2	21 1/2	16 Jun	24 1/2 Dec	
33 1/8	33 1/8	33 3/8	33 3/8	33 3/8	34	4,300	McIntyre Porcupine Mines.....5	32 3/4	42 1/2	38 1/2 Oct	49 3/8 Jan	
34	35 3/8	34 1/4	35	33 3/8	35 3/8	3,000	McKeesport Tin Plate.....10	31 1/8	42 1/2	16 Jun	24 1/2 Dec	
13 1/4	13 3/4	13 1/4	13 3/4	13 3/8	13 3/8	6,900	McKesson & Robbins.....5	12 3/8	16 1/4	8 3/4 Apr	14 1/2 Nov	
43 3/4	44 3/4	44 3/8	44 3/8	43 7/8	44 1/4	200	8 3/8 conv preferred.....No par	4 1/2	25 1/2	47 1/2 Jan	49 1/2 Nov	
12 1/4	12 1/2	12 1/4	12 1/4	12 1/4	13	700	6% conv preferred.....100	9 3/4	19	11 1/2 Apr	21 1/2 Nov	
88	99 1/2	87	99 1/2	87	99 1/2	100	Mead Corp.....No par	25 1/4	34 3/4	25 Dec	108 1/4 Dec	
29	29	28 3/8	29	27 1/2	29	27 1/2	\$6 pref series A.....No par	93 1/2	101	205 Dec	122 Nov	
94	94	95	95	95	95 1/2	60	Melville Shoe.....No par	70 3/4	86	55 1/2 Jan	91 Oct	
73	74	73 3/4	74	73	74	100	Mengel Co (The).....1	11 1/4	17 3/8	6 1/2 May	12 Dec	
11 3/8	11 3/4	11 3/4	12	11 3/4	11 7/8	800	5% conv 1st pref.....100	39 1/2	47 3/4	31 1/2 Jan	45 Oct	
38	41 3/8	38	41	39	40 1/8	1,200	Merch & Min Trans Co.....No par	34	41	31 1/2 Jan	45 Oct	
59	60 1/2	61 1/2	62	61 3/4	61 3/4	2,000	Mesta Machine Co.....5	58	68	40 5/8 Jan	65 Nov	
16 3/8	17 1/4	17	18	17 1/2	18 3/8	10,100	Miami Copper.....5	14 3/4	26 1/4	5 1/4 Jan	16 1/2 Dec	
27 1/2	28 1/4	28	28 1/2	28	28 1/2	2,000	Mid-Continent Petrol.....10	27 1/2	35 3/8	21 1/4 Apr	30 7/8 Nov	
38 1/8	38 1/8	37	40	35 1/2	38 3/8	400	Midland Steel Prod.....No par	34 1/4	48 1/2	21 1/2 Jan	48 3/8 Sept	
115	115	114	115	115	115	50	8% cum 1st pref.....100	114	122	110 Feb	131 1/2 Mar	
106	108	104	104	103	103 1/2	1,100	Milw El Ry & Lt 6% pf.....100	99 3/4	106	88 Mar	109 Sept	
110 1/4	110 1/4	110	113	110	110	30	Minn-Honeywell Regu.....No par	96	120	265 Apr	112 Nov	
12	12 1/2	12 3/8	12 3/8	12 1/2	12 3/4	4,800	4% conv pref ser B.....100	108	124	119 Dec	120 Dec	
96 1/2	98 1/8	96 1/4	99	95 3/4	95 3/4	300	Minn Moline Pow Impl No par	11	16 1/8	6 1/2 Jan	12 3/8 Mar	
1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	100	Preferred.....No par	88 1/2	101	67 1/2 Jan	94 Dec	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	40	Minn St Paul & S S Marie.....100	1 1/2	2 1/4	1 3/4 July	2 3/4 Feb	
26 1/2	26 1/2	26 1/2	27 1/2	26 1/2	26 1/2	500	7% preferred.....100	3	5 1/2	2 1/2 Aug	5 1/2 Feb	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,800	4% leased line offt.....100	3 3/8	5 1/2	2 1/2 Jan	6 1/2 Feb	
25 1/4	26 1/4	26	26 3/8	26	26 1/2	2,800	Mission Corp.....No par	25 1/4	34	16 1/2 Jan	29 1/2 Dec	
4	4	4	4	3 3/8	4	800	Mo-Kan-Texas RR.....No par	6 7/8	9 3/4	5 1/2 Jan	9 3/8 Feb	
8 1/2	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	1,100	Preferred series A.....100	24 1/4	34 3/8	14 1/2 Jan	33 3/8 Oct	
33 1/2	34 1/2	33 1/2	34 1/2	33	33 1/2	2,800	‡ Missouri Facilit.....100	3	6 1/4	2 Sept	4 Feb	
90	90 1/2	90	90 3/8	90	90	1,900	Conv.....100	7	12 1/4	3 3/4 Jan	7 3/4 Feb	
49 1/2	51 1/4	50 3/4	51 1/4	50 1/4	51 1/8	17,700	Mohawk Carpet Mills.....20	25	44	37 1/2 Aug	33 1/2 Dec	
40	40	39	43 1/8	38 1/2	40 1/2	100	Monsanto Chemical Co.....10	85	101	79 Jan	88 Nov	
61 1/2	61 1/2	61 3/8	62	60 1/2	60 3/8	190	Mont Ward & Co Inc.....No par	43	60	35 1/2 Jan	68 Nov	
14	14	14	14	14	14	6,300	Morrel (J) & Co.....No par	39	58	41 1/2 Dec	50 1/2 Feb	
31 1/4	31 1/2	31 1/2	32 3/8	31 1/8	31	1,900	Morris & Essex.....50	59	73	60 1/2 Jan	71 Feb	
20 3/8	20 3/4	20 3/8	20 3/8	20 1/4	20	1,100	Mother Lode Coalition.....No par	3 1/2	3 1/2	4 Jan	2 1/2 Nov	
41	41	41	41	40 1/2	40 3/8	1,300	Motor Products Corp.....No par	30 3/8	38 1/2	28 3/4 Apr	43 1/2 Oct	
23 1/4	25	23 3/8	25	23 1/2	25	200	Motor Wheel.....5	20	26	15 1/2 Jan	27 Nov	
88 1/4	89 1/4	88 1/4	89 1/4	88 1/4	88 1/2	300	Mueller Brass Co.....1	40	51	51 Mar	51 Mar	
28 1/2	29	28 1/2	29	28 1/2	28 1/2	200	Mullins Mfg Co class B.....1	24 1/2	39 3/8	39 3/8 Mar	39 3/8 Mar	
72 1/4	72 3/4	71 3/8	73	70	73	600	Preferred.....No par	86	99 1/2	70 May	101 1/2 Nov	
106 1/2	107	106 1/2	106 1/2	106	107	10	Munsingwear Inc.....No par	27 1/2	38 1/2	21 Jan	36 1/2 Dec	
12	12 1/4	12	12 1/4	12	12 1/2	4,000	Murphy Co (G C).....No par	70	90	90 Mar	79 1/2 Aug	
67	67	65	67	66 1/2	67	300	5% preferred.....100	102	108 1/2	102 1/2 July	108 Dec	
18	18 1/2	18 3/8	18 3/8	18 3/8	18 1/2	9,700	Rights.....	1 1/2	2 1/2	22 Apr	22 1/2 Mar	
36	37	36	37	36 1/2	37	120	Murray Corp of America.....100	11 1/4	20 1/2	14 Apr	22 1/2 Mar	
18 1/4	18 1/2	18 1/2	19	19	19 1/4	1,100	Myers F & E Bros.....No par	58 3/8	71	43 Jan	62 1/2 Nov	
12 3/8	12 3/8	12 3/8	13 3/8	13 1/8	13 3/8	1,000	Nash-Kelvinator Corp.....5	17 3/8	24 3/8	23 Jan	28 1/2 Nov	
25 1/8	25 3/8	25	25 1/4	24 3/4	24 3/4	7,000	Nash Chat & St Louis.....100	35	47 1/2	20 1/2 May	47 1/2 Oct	
25 1/8	25 3/8	25	25 1/4	24 3/4	24 3/4	1,000	National Aome.....1	18	24	12 Apr	19 1/2 Dec	
26	26 3/8	25 3/4	26 3/8	26	26 1/2	300	Nat Aviation Corp.....No par	11 1/4	18 3/8	9 1/2 Apr	15 1/2 Mar	
96	97 1/8	95 1/4	97 1/8	95 3/4	97 1/8	26	National Biscuit.....10	24 3/8	33 1/2	28 1/2 Oct	38 3/4 Jan	
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	34	14 1/2 May pref.....100	14 1/2	18 1/2	15 1/2 Jan	16 1/2 Dec	
22 1/4	22 3/4	22 1/2	22 3/4	22	22 3/4	6,500	5% pref ser A.....100	63 1/2	87 1/2	100 Dec	107 1/2 Dec	
107 3/4	108 1/4	108	108	108	108 1/2	50	Nat Cash Register.....No par	29 1/2	37 1/2	21 Apr	32 1/2 Nov	
17	17	16 1/2	16 1/2	17	17 1/8	1,800	Nat Dairy Prod.....No par	2 1/8	2 1/8	21 Apr	37 1/2 Dec	
6 7/8	7	6 7/8	7	6 7/8	7	640	7% pref class A.....100	107	112	107 Dec	112 1/2 June	
30 1/4	30 3/8	30 1/2	31	30 3/8	30 3/8	2,800	7% pref class B.....100	16 1/4	24 3/8	10 Apr	24 1/2 Nov	
30	31	29 1/2	29 1/2	29 1/2	29 1/2	600	6% preferred.....10	102	108 1/2	102 1/2 July	108 Dec	
14 3/4	15 1/8	15	15 1/8	15	15 1/4	2,300	Nat Distill Prod.....No par	27 1/2	35	25 3/8 June	33 3/8 Mar	
33 1/4	34 1/2	33 1/2	34	34	34 1/2	3,000	Nat Enam & Stamping.....No par	29 1/2	38	28 Oct	37 1/2 Apr	
154 3/8	158	157	157 1/2	157	157	300	Nat Gypsum Co.....100	14 1/2	18 1/2	18 1/2 Apr	18 1/2 Apr	
130	136 3/4	130	136 3/4	130	136 3/4	400	National Lead.....10	31 1/2	44	26 3/8 Apr	35 1/2 Nov	
51 3/8	51 3/8	51 1/2	51 1/2	50 1/2	50 1/2	600	Preferred A.....100	164 3/4	171	155 Oct	171 Dec	
9 1/8	9 1/4	9 3/8	9 1/2	9 1/4	9 3/8	4,100	Preferred B.....100	133	150	137 3/4 Jan	147 Nov	
1	1 1/4	1	1 1/4	1	1 1/4	100	Nat Mall & St Cast's Co No par	48	61 1/2	54 Dec	61 1/2 Dec	
77 1/4	78	75 1/2	78 1/2	77 1/2	78	3,900	National Power & Lt.....No par	8 1/2	14 3/4	9 3/4 May	14 3/4 Feb	
126	126	102	102	100 3/4	102 1/4	800	Nat Rys of Mex 1st 4% pf.....100	14 1/4	24	7 1/2 Jan	3 Feb	
8	8	7 3/4	8	8	8 1/4	500	2d preferred.....100	1 1/2	1 1/2	1 1/2 Jan	1 1/2 Feb	
9 7/8	10	10	10	10	10 1/4	2,400	National Steel Corp.....25	70	94 1/2	57 1/4 Apr	78 Dec	
42	42	41	46 1/2	41	46 1/2	1,500	National Supply of Del.....25	62	109 3/8	19 1/2 Jan	75 1/2 Nov	
52	55 3/8	52	55 3/8	52	55 3/8	200	Preferred.....100	12 1/2	17 1/2	7 1/2 Jan	133 Dec	
103 3/4	103 3/4	104 1/2	106	104 1/2	106	30	National Tea Co.....No par	7	12 1/2	7 1/2 July	12 1/2 Nov	
22	22	20 3/4	22	20 3/4	22 1/2	40	Natamas Co.....No par	9 3/8	13 1/2	10 1/2 June	13 1/2 Jan	
29 3/4	30 1/2	30 1/2	31 1/4	30 1/2	30 3/4	3,800	Nelso Bros Inc.....1	42	54	32 3/4 Apr	60 Nov	
79	80 1/8	76 1/2	80	78	80	800	New York C (J).....No par	52	64 3/4	41 Apr	64 1/2 Nov	
42 3/8	44 3/8	43 3/4	44 1/4	43	44	45,800	5% pref series A.....100	100	109	104 1/2 Apr	110 Nov	
58 1/2	58 1/2	58	58 1/4	57	58	700	‡ New Ori Tex & Mex.....100	19	37	10 1/4 Feb	43 Apr	
88 1/2	89	88	90	88 3/8	88 3/8	400	N Y Air Brake.....No par	28	41 1/2	9 Apr	40 Dec	
25 3/8	26 1/2	25 3/4	26 1/2	26 1/4	26 3/8	27	N Y Brk.....No par	73 1/2	88 1/2	32 1/2 Dec	83 Dec	
8 1/2	9	8 3/8	8 3/8	8 1/4	8 3/8	9	New York Central.....No par	40	55 1/4	27 1/2 Jan	49 3/8 Oct	
17 1/4	17 3/4	17 3/8	17 3/4	17 1/2	17 1/2	410	Rights.....	9 1/2	16	9 1/2 Apr	16 1/2 Oct	
122 1/2	125	122 1/										

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday May 29 to Friday June 4) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices per share.

Table titled 'NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan 1 On Bases of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1936' (Lowest, Highest). Rows list various stock symbols and their price ranges.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights † Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday May 29 to Friday June 4) and rows for various stock prices per share.

Table with column 'Sales for the Week' and rows for various stock sales volumes.

Table with column 'STOCKS NEW YORK STOCK EXCHANGE' and rows for various stock names and their prices.

Table with columns 'Range Since Jan. 1 On Basis of 100-Share Lots' and 'Range for Previous Year 1936', showing price ranges for various stocks.

Table with columns 'Lowest' and 'Highest' for the current year and 'Lowest' and 'Highest' for the previous year, showing price ranges for various stocks.

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ 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 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4		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	
161 1/2	161 1/2	158 1/2	161 1/2	158 1/2	157 1/2	7,600	Un Air Lines Transp Corp...5	15 1/4 Jan 14	24 3/4 Jan 12	13 Jan 12	25 1/2 Sept	
191 1/2	20	191 1/2	20	191 1/2	20	300	United Amer Bosch...No par	19 1/2 May 6	31 1/2 Feb 10	16 1/2 Apr 37 1/2	37 1/2 Nov	
24	24	23 3/8	23 3/8	23 3/8	23 3/8	1,100	United Biscuit...No par	23 1/2 May 20	30 1/4 Jan 11	24 1/4 Mar 33 1/2	33 1/2 Nov	
*113 1/2	115 1/2	*113 1/2	115	*113 1/2	115	100	Preferred.....100	113 1/2 Mar 16	117 1/2 Feb 6	111 Oct 117	117 Jan	
83 3/8	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	1,000	United Carbon...No par	69 3/4 Apr 28	91 Feb 3	68 Jan 96 3/4	96 3/4 Nov	
*30 1/2	33	*30 1/2	32	*30 1/2	31 1/4	100	United-Carr Fast Corp...No par	29 Apr 30	35 Mar 17	22 3/8 Jan 35 1/2	35 1/2 Nov	
41 1/2	44 1/2	48 1/2	43 1/2	41 1/2	48 1/2	16,600	United Corp...No par	41 1/2 May 19	8 1/2 Jan 14	5 3/8 Apr 9 1/4	9 1/4 Feb	
38 3/8	39	*38 1/2	39	38 3/8	39 1/4	3,000	Preferred.....No par	37 1/2 May 20	40 7/8 Jan 14	40 1/4 Apr 48 1/2	48 1/2 Aug	
11 7/8	12 1/2	12	12	12 1/2	12 3/8	3,000	United Drug Inc...5	11 7/8 June 1	16 Mar 8	10 3/4 Apr 16 1/2	16 1/2 Feb	
23 1/2	23 1/2	*21	23 1/2	23	23 1/2	400	United Dyewood Corp...10	18 1/2 Jan 4	26 3/4 Apr 19	15 Jan 29 1/2	29 1/2 Aug	
*100	102	*100 1/4	100 1/4	*100	101	10	Preferred.....100	96 3/4 Jan 26	106 1/4 Feb 26	93 Jan 105	105 June	
6 1/4	6 1/2	6 1/8	6 3/8	6 1/4	6 3/8	6,900	United Electric Coal Cos...5	5 3/4 May 13	6 3/8 Mar 11	4 July 8 1/4	8 1/4 Dec	
46 1/2	47 1/2	46 1/2	46 3/4	47	47 1/2	700	United Eng & Fdy...1	46 1/2 June 4	63 Mar 2	32 1/2 June 50 1/2	50 1/2 Nov	
79 1/2	80 1/2	80	80 1/4	80	80	1,200	United Fruit...No par	77 May 17	86 3/4 Mar 19	66 1/2 Jan 87	87 Nov	
12 3/8	12 3/8	*10 7/8	12 3/8	12 3/8	12 3/4	14,800	United Gas Improve...No par	12 1/2 June 2	17 Jan 14	14 1/8 Nov 19 3/8	19 3/8 Jan	
*106 3/4	109	*107 3/4	109 1/4	*107 3/4	109 3/8	70	Preferred.....100	107 1/2 May 28	113 3/4 Jan 14	109 Jan 113 1/4	113 1/4 July	
11 7/8	12 1/2	12	12	11 3/4	12 1/2	3,000	United Paperboard new...10	6 1/2 Jan 4	16 1/2 Feb 8	13 Apr 20	20 Feb	
16	16	*16 1/4	17	*16 1/4	16 3/8	200	U S & Foreign Secur...No par	15 1/4 May 18	24 1/4 Mar 9	91 Jan 100	100 Jan	
*90	95	*91 1/2	95	*92	95	200	Preferred.....100	95 1/2 Apr 28	100 1/2 Feb 3	2 Jan 5	5 Jan	
*2	2 3/8	*2	2 3/8	*2	2 1/4	200	U S Distrib Corp...No par	1 1/2 Apr 29	3 3/8 Jan 28	10 Apr 23 1/2	23 1/2 Nov	
16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	170	Preferred.....100	11 5/8 May 17	20 1/2 Jan 19	10 Apr 23 1/2	23 1/2 Nov	
17 1/8	17 1/8	17	17 1/8	17	17 1/8	1,300	U S Freight...No par	16 1/4 June 4	34 7/8 Jan 13	24 June 39 3/8	39 3/8 Jan	
109	109	109 1/4	109 1/4	107 1/2	108 1/2	700	U S Gypsum...20	105 1/2 Apr 28	137 Feb 3	80 1/4 May 125 1/4	125 1/4 Nov	
*158 1/4	160	*158 1/4	160	*158 1/4	161	100	7% preferred.....100	156 May 10	172 Feb 10	160 May 169 1/4	169 1/4 Feb	
19 1/2	19 1/2	*18 1/2	19	*18 1/2	18 1/4	300	U S Hoffman Mach Corp...5	17 Jan 4	23 1/2 Mar 22	8 7/8 Jan 20 1/2	20 1/2 Nov	
*57 1/2	64	*56 1/4	64	*56 1/4	64	700	5 1/2% conv pref.....50	53 1/2 Jan 11	70 Mar 22	49 Aug 62 1/4	62 1/4 Nov	
33	33	*32 1/2	33 3/8	33	34	700	U S Industrial Alcohol...No par	32 3/4 May 13	43 3/8 Feb 9	31 1/4 Aug 59	59 Apr	
83 1/2	83 1/2	*91 1/2	91 1/2	*91 1/2	91 1/2	1,400	U S Leather v t c...No par	6 1/4 Jan 2	15 1/2 Mar 13	4 1/2 Oct 9 7/8	9 7/8 Jan	
16 1/2	16 1/2	16 1/2	17	16 3/8	17 1/8	700	Class A v t c...No par	13 1/2 Apr 23	22 3/8 Mar 17	10 Jan 18 3/8	18 3/8 Jan	
*108	110	*108	110	*108	110	2,400	Prior preferred v t c...100	89 Jan 4	112 Mar 30	71 Jan 104	104 Sept	
51 1/2	53 1/2	51 7/8	52	52 1/4	53	1,900	U S Pipe & Foundry...20	51 1/2 June 1	72 1/2 Mar 9	21 1/2 Jan 63 1/2	63 1/2 Dec	
11 3/8	11 1/2	11 1/4	11 1/2	11	11 1/4	1,900	U S Realty & Impt...No par	10 May 13	19 3/8 Jan 12	7 3/8 Apr 19 3/8	19 3/8 Nov	
55 1/2	56 3/4	57 1/4	58 1/2	56 3/4	57 3/8	16,500	U S Rubber...No par	44 1/4 Jan 4	72 3/8 Mar 31	16 3/8 Jan 10 1/2	10 1/2 Nov	
88 1/8	89	89 1/2	90 1/2	89 1/4	89 1/4	1,700	1st preferred.....100	84 May 17	113 Feb 18	47 Jan 107	107 Nov	
*85 1/8	86	86	87	85 1/8	86	800	U S Smelting Ref & Min...50	79 May 18	105 Mar 11	68 1/2 Jan 75 1/2	75 1/2 Apr	
68 1/4	70	67 3/4	70	*67 3/4	70	1,000	Preferred.....100	67 3/4 May 20	75 1/2 Jan 11	46 3/8 Jan 79 1/2	79 1/2 Dec	
96 3/4	98 3/8	98 3/8	99 3/8	97	98 1/4	62,700	U S Steel Corp...100	131 May 13	150 Jan 22	115 1/2 Jan 154 1/4	154 1/4 Nov	
136 1/2	136 1/2	136 3/8	136 3/4	134 1/2	135	1,000	Preferred.....100	75 Jan 4	126 1/2 Mar 11	46 3/8 Jan 79 1/2	79 1/2 Dec	
*120	128 1/2	*120	128 1/2	*123 1/2	128 1/2	100	U S Tobacco...No par	131 May 13	150 Jan 22	115 1/2 Jan 154 1/4	154 1/4 Nov	
150 1/4	156	*150 1/4	156	156	156	100	Preferred.....100	147 Apr 29	169 Jan 5	160 Oct 168	168 Nov	
7	7	*7 1/8	7	*7	7	1,700	United Stockyards Corp...1	6 3/8 Apr 28	9 1/4 Feb 9	5 Apr 8 1/2	8 1/2 Nov	
4 1/4	4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	1,400	United Stores class A...No par	3 7/8 May 17	8 1/2 Feb 5	5 Apr 8 1/2	8 1/2 Nov	
*60 1/4	75	*61 1/4	70	*61 1/4	70	200	Preferred class A...No par	70 May 28	84 1/2 Jan 11	67 3/4 May 102	102 Nov	
20	20	*19 1/2	20 1/4	*20	20 7/8	200	Universal-Cyclops Steel Corp 1	19 7/8 May 24	21 May 17	15 Apr 16 1/2	16 1/2 Nov	
*69 1/4	72	*68 1/4	71	*68 1/4	71	100	Universal Leaf Tob...No par	68 May 13	86 Jan 12	67 3/8 Apr 92	92 Nov	
144	144	142 1/4	142 1/4	*138	144	200	Universal Pictures...100	142 1/4 May 17	164 Jan 19	153 Mar 165	165 Apr	
71	72	*61 1/2	75	*61 1/2	79	100	Utilities Pow & Light A...1	70 May 26	108 Jan 18	50 Jan 115	115 Apr	
2 3/8	2 3/8	2 1/4	2 3/8	2 1/4	2 1/4	1,300	Vadoco Sales...No par	2 1/2 Apr 29	4 3/8 Jan 13	3 1/8 Jan 6 1/2	6 1/2 Mar	
1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1,800	Preferred.....100	1 1/2 May 13	2 3/8 Jan 20	1 July 2 3/8	2 3/8 Oct	
*53 1/2	54 1/2	*53 1/2	54 1/2	*53 1/2	54 1/2	1,100	Vanadium Corp of Am...No par	48 Jan 4	58 1/2 Jan 20	30 June 57	57 Dec	
27 1/8	28 1/2	27 3/4	27 3/4	27 3/8	27 3/8	1,000	Van Raitte Co Inc...5	26 Apr 29	39 3/8 Mar 11	16 1/4 Apr 30 5/8	30 5/8 Dec	
*36	37 1/2	*36 1/4	37 3/4	*35 1/2	37 1/2	400	Vick Chemical Co...5	36 May 17	44 1/2 Jan 20	28 1/2 Jan 49 3/8	49 3/8 Nov	
*7	7 1/2	*7	7 1/2	*7	7 1/2	1,000	Vicks Shr & Pac Ry Co com 100	11 1/4 Mar 27	11 1/2 Mar 5	11 1/4 Feb 11 1/4	11 1/4 Feb	
*40 1/2	42 1/4	*40 1/2	41	*41	41 1/2	400	6% non-cum pref...100	41 June 3	47 May 12	40 Apr 48 1/4	48 1/4 July	
*95	95	*95	95	*95	95	3,500	Va-Carolina Chem...No par	80 Mar 27	80 Mar 27	72 May 80	80 Aug	
8 3/4	9	8 3/8	8 3/8	8 3/8	8 3/4	1,400	6% preferred.....100	78 Jan 4	123 Apr 6	84 Sept 84	84 Sept	
*56 1/4	57 1/2	59	59	57	57	60	Va El & Pow 6% pref...No par	51 1/2 May 18	74 3/8 Apr 6	4 1/8 Jan 5 1/2	5 1/2 Dec	
*109	110 1/2	*109 1/2	110 1/2	110 1/2	111	20	Virginia Iron Coal & Coke...100	108 Mar 18	115 Feb 15	109 Mar 114 1/2	114 1/2 May	
*7	7 1/2	*7	7 1/2	*7	7 1/2	40	6% preferred.....100	6 1/4 Apr 28	12 3/4 Jan 7	4 Apr 13 1/2	13 1/2 Dec	
21 1/4	22 3/4	21 1/4	22	*22	22 3/8	20	Virginia Ry Co pref...100	21 1/4 May 26	37 Jan 5	14 May 14 1/2	14 1/2 Dec	
128	128	*126	128	*126	128	120	Vulcan Detinning...100	124 Apr 26	135 Mar 4	114 1/2 Jan 131 1/2	131 1/2 Jan	
85 1/4	85 1/4	*83 1/2	85	*83 1/2	85	120	Preferred.....100	70 Feb 17	98 Mar 12	70 Aug 86	86 Feb	
*118 1/2	123	*120	120	*118 1/2	123	20	† Wabash...100	117 1/2 Feb 2	122 1/2 Jan 11	120 Aug 137 1/2	137 1/2 June	
5 7/8	6	5 1/2	6	5 1/2	6	1,000	Preferred A...100	3 1/8 Jan 5	10 1/2 Mar 16	2 1/4 Aug 4 1/2	4 1/2 Feb	
11 1/2	11 1/2	11 5/8	11 5/8	11 1/2	12	1,700	Preferred B...100	9 Jan 4	13 3/8 Mar 16	5 Jan 10 3/8	10 3/8 Mar	
*6	6 1/2	*6	6 1/2	*6	6 1/2	800	Waldorf System...No par	13 Apr 28	19 3/8 Feb 11	9 1/8 Jan 19	19 Nov	
13 1/4	13 1/4	13 3/8	13 3/4	*13 1/4	13 1/2	1,500	Walgreen Co...No par	26 3/8 June 4	30 Apr 8	30 Apr 30 1/4	30 1/4 Dec	
26 3/8	26 3/4	26 1/2	26 3/4	*26 1/4	26 1/2	7,500	6 1/2% preferred.....100	11 1/2 Mar 18	11 1/2 Jan 8	11 1/4 Dec 11 1/4	11 1/4 Jan	
14 1/8	15	15	15 1/4	15	15 1/4	300	Walworth (W) Co...No par	41 Jan 4	18 1/2 Mar 11	5 1/2 Jan 12 3/8	12 3/8 Dec	
19 1/8	19 3/8	*19	19 3/8	*18 3/8	19 3/8	1,000	Wak (H) Good & W Ltd...No par	41 1/2 Apr 28	49 1/4 Mar 16	26 1/8 Apr 49 1/4	49 1/4 Nov	
*20	32 1/2	*20	30	*20	30	1,700	Preferred.....No par	19 May 5	19 1/2 Jan 8	17 1/2 Apr 20	20 Nov	
5 7/8	6	5 7/8	6	5 7/8	6	21,500	Ward Baking class A...No par	29 3/4 May 14	50 3/8 Feb 1	10 7/8 Jan 52	52 Nov	
*70	80	*70	80	*70	78	900	Class B...No par	5 1/4 Apr 28	10 1/4 Feb 26	2 1/8 Apr 7 3/8	7 3/8 Nov	
12 3/8	13 3/8	13 1/8	13 3/8	13	13 1/2	1,700	Preferred.....100	75 May 3	99 1/2 Mar 2	47 3/8 Jan 105	105 Nov	
*54 1/2	61	*54 1/2	60 1/8	*54 1/2	60 1/8	900	Warner Bros Pictures...5	11 1/8 May 13	18 Jan 5	9 1/4 Apr 18 3/8	18 3/8 Dec	
7 3/8	8 3/8	8 1/8	8 1/4	8 1/4	8 1/4	1,700	\$3.85 conv pref...No par	59 Apr 27	69 1/2 Jan 23	44 Apr 69	69 Dec	
*24 1/4	30 1/2	*24	30 1/2	*24	30 1/2	200	† Warner Quinlan...No par	5 1/2 May 18	14 Feb 17	1 1/2 June 2 1/2	2 1/2 Feb	
*37 1/2	39	*37 1/2	39	*37 1/2	39	200	Warren Bros...No par	6 3/8 Feb 1	12 1/4 Jan 25	4 5/8 Jan 12 3/4	12 3/4 Dec	
30 1/4	31	*30 1/4	31 1/2	*30 1/4	31	400	Convertible pref...No par	24 Feb 2	35 1/4 Jan 16	15 1/2 Jan 35 3/8	35 3/8 Dec	

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.

Main table with columns: BONDS N. Y. STOCK EXCHANGE, Week Ended June 4, Interest Period, Friday Last Sale Price, Week's Range or Friday Bid & Asked, Bonds Sold, Range Since Jan. 1, and similar columns for Foreign Govt. & Mun. (Concl.).

For footnotes see page 3805.

BONDS		Friday		Week's		Bonds	Range		BONDS		Friday		Week's		Bonds	Range		
N. Y. STOCK EXCHANGE		Last		Range or			Sold	Since		N. Y. STOCK EXCHANGE		Last		Range or		Sold	Since	
Week Ended June 4		Sale		Friday		No.		Jan. 1		Week Ended June 4		Sale		Friday			No.	Jan. 1
		Price	Price	Low	High		Low	High	Low	High			Price	Price	Low	High		Low
Foreign Govt. & Munic. (Contd.)																		
Porto Alegre (City) off	1961	J D	25 1/4	29	27 3/4	33 3/4				Atl Knox & Nor 1st g 5s	1946	J D	114 1/4	110	118 1/4	118 1/4		
*8s June coupon off	1961	J J	25	25 1/4	25	31				Atl & Charl A L 1st 4 1/2s A	1944	J J	102 1/2	110	108	111 1/2		
*7 1/2s July coupon off	1966	M N	95 1/4	96 1/2	92	100				1st 30-year 5s series B	1944	J J	111 1/2	111 1/2	110	116		
Prague (Greater City) 7 1/2s	1952	M N	22	22	22	10				Atl Coast Line 1st cons as July 1962	M S	102 1/2	102 1/2	82	99	105 1/4		
*Prussia (Free State) extl 6 1/2s	1951	M S	22	22	17 1/2	24 1/4				General unified 4 1/2s A	1964	J D	92 1/2	91	92 1/2	61	88 1/2	99 1/4
*External s f 6s	1952	A O	22	22	16 1/4	24 1/4				L & N coll gold 4s	Oct 1952	M N	93	93	94	11	90	99 1/4
Queensland (State) extl s f 7s	1941	A O	110 1/4	110 1/4	109 1/4	113 1/4				10-yr coll tr 5s	May 1 1945	M N	104 1/2	104 1/2	104 1/2	12	102 1/2	108 1/4
35-year external 6s	1947	F A	110	110 1/4	109	113				Atl & Dan 1st g 4s	1948	J J	48	45	48	12	45	60 1/4
*Rhine-Main-Danube 7s A	1950	M S	25 1/2	36 1/4	21 1/2	27				2d 4s	1948	J J	45 1/2	45 1/2	43	6	42	54
Rio de Janeiro (City) off										Atl Gulf & W I 8S coll tr 5s	1959	J J	75	75	75	5	74	83 1/4
*8s April coupon off	1946	A O	27 1/2	26 1/2	27 1/2	34 1/2				T Atlantic Refining deb 5s	1937	J J	100 1/2	100 1/2	100 1/2	3	100 1/2	102
*6 1/2s Aug coupon off	1963	F A	24 1/2	24 1/2	25	33				Auburn Auto conv deb 4 1/2s	1939	J J	70	70 1/2	68	8	85 1/4	
Rio Grande do Sul (State) off										Austin & N W 1st g 5s	1941	J J	105 1/2	105 1/2	8	105 1/2	107 1/4	
*8s April coupon off	1946	A O	30	29 1/4	30 1/4	20												
*7s June coupon off	1968	J D	25 1/2	25	25 1/2	33												
*7s June coupon off	1968	M N	25 1/2	25 1/2	26 1/2	9												
*7s June coupon off	1967	J D	26	26	25 1/2	32 1/2												
Rome (City) extl 6 1/2s	1962	A O	73 1/4	73 1/4	75 1/4	41												
Roumania (Kingdom) of Monopolies																		
*7s August coupon off	1959	F A	37 1/4	37 1/4	37 1/4	77												
*Saarbruecken (City) 6s	1959	J J	23 1/2	23 1/2	21 1/2	27												
Sao Paulo (City of Brazil) off																		
*8s May coupon off	1952	M N	27 1/2	29 1/2	27 1/2	35 1/2												
*Extl 6 1/2s May coupon off	1957	M N	25 1/2	25 1/2	26	10												
San Paulo (State) off																		
*8s July coupon off	1936	J J	36 1/4	36 1/4	36 1/4	44												
*External 8s July coupon off	1960	M S	31 1/2	31 1/2	19	25												
*External 7s Sept coupon off	1966	J J	28	26 1/2	25	35 1/2												
*External 6s July coupon off	1968	A O	95	93 1/2	95 1/2	37												
Secured s f 7s	1940	J D	21 1/2	21 1/2	19 1/2	24												
*Saxon State Mfgs Int'l 7s	1945	J D	25 1/2	25	25	25												
*Sinking fund g 6 1/2s	1946	J D	21	25	1	2												
Serbs Croats & Slovenes (Kingdom)																		
*8s Nov 1 1935 coupon on	1962	M N	28 1/2	28 1/2	29	9												
*7s Nov 1 1935 coupon on	1962	M N	27 1/2	27 1/2	28	19												
*Silesia (Prov. of) extl 7s	1958	J D	44 1/4	44 1/4	44 1/4	54												
*Silesian Landowners Assn 6s	1947	F A	25	39 1/2														
Styria (Province of) off																		
7s Feb coupon off	1946	F A	105 1/4	105 1/4	105 1/4	7												
Sydney (City) s f 5 1/2s	1955	F A	78	77 1/2	78	20												
Taiwan Elec Pow s f 5 1/2s	1971	M S	73 1/2	73 1/2	73 1/2	21												
Tokyo City 5s loan of 1912	1962	M S	79 1/2	79 1/2	79 1/2	21												
*External s f 5 1/2s guar	1961	A O	100 1/4	102	100 1/4	103												
Trondheim (City) 1st 5 1/2s	1957	M N	65 1/2	66	5	5												
*Uruguay (Republic) extl 5s	1946	M N	65 1/2	65 1/2	66 1/2	27												
*External s f 6s	1960	M N	65 1/2	65 1/2	66 1/2	23												
*External s f 6s	1964	M N	65 1/2	65 1/2	66 1/2	23												
Venetian Prov Mfgs Bank 7s	1952	A O	78	78	8	8												
Vienna (City) off																		
6s Nov coupon on	1952	M N	96 1/4	86 1/2	6	92 1/2												
*Warsaw (City) external 7s	1958	F A	44 1/4	44 1/4	7	39 1/2												
Yokohama (City) extl 6s	1961	J D	84 1/2	83 1/2	84 1/2	10												
RAILROAD AND INDUSTRIAL COMPANIES																		
*1st Abtibi Pow & Paper 1st 5s	1953	J D	100	99 1/4	100 1/4	11												
Adams Express coll tr g 4s	1948	M S	100 1/4	101	100	106												
Coll trust 4s of 1907	1947	J D	100 1/4	101	100	103 1/2												
10-year deb 4 1/2s	1946	F A	100 1/4	100 1/4	1	100												
Adriatic Elec Co extl 7s	1952	F A	83	83	2	79												
Ala Gt Sou 1st cons A 5s	1943	J D	109	108	114 1/2	115												
1st cons 4 1/2s series B	1943	J D	107	108	105 1/2	110												
*Albany Papor Wrap Pap 6s	1948	A O	62	65	65	76												
6s with warrant assented	1948	F A	66	70	64	74												
Alb & Susq 1st guar 3 1/2s	1946	A O	104 1/4	98 1/4	101	107												
Allegheny Corp coll tr 5s	1944	F A	99 1/4	99 1/4	47	95 1/2												
Coll & conv 5s	1949	J D	93 1/4	93 1/4	60	87 1/4												
*Coll & conv 5s	1950	A O	93 1/4	93 1/4	60	83 1/2												
*5s stamped	1950	A O	63	62 1/2	72	60												
Allegh & West 1st gu 4s	1948	A O	94 1/2	95 1/2	93	102 1/2												
Allegh Val gen guar 4s	1942	M S	108 1/2	109	27	107 1/2												
Allied Stores Corp deb 4 1/2s	1960	M S	99 1/2	99 1/2	2	98 1/2												
4 1/2s debentures	1961	F A	97 1/2	97 1/2	2	97												
Alpine-Mountain Steel 7s	1955	M S	99 1/4	99 1/4	1	93 1/4												
Am & Foreign Pow deb 5s	2030	M S	77 1/2	77	89	78 1/2												
American Ice s f deb 5s	1963	J D	96	96	7	87												
Amer I G Chem conv 5 1/2s	1949	M N	106 1/2	106 1/2	30	105 1/2												
Am Internat Corp conv 5 1/2s	1949	J J	105 1/2	105 1/2	36	103 1/2												
Am Teleg & Teleg																		
20-year sinking fund 5 1/2s	1943	M N	113 1/2	113 1/2	70	111 1/2												
Convertible debenture 4 1/2s	1939	J J	105	104 1/2	35	104 1/2												
3 1/2s debentures	1961	A O	99 1/4	98 1/4	117	96 1/4												
3 1/2s debentures	1966	J D	99	98 1/4	141	96 1/4												
*Am Type Founders conv deb 1950	J J	139 1/4	136 1/4	10	136 1/4	200												
Amer Water Works & Electric																		
Deb g 6s series A	1975	M N	105 1/2	107	8	103												
Anacoconda Cop Min s f deb 4 1/2s	1																	

Bennett Bros. & Johnson

Members { New York Stock Exchange New York Curb Exchange

RAILROAD BONDS

New York, N. Y.

One Wall Street

Digby 4-5200

N. Y. 1-761 - Bell System Teletype - Cgo. 543

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

Private Wire Connections

Table of Railroad Bonds with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of Bonds with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 3805

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE	Week Ended June 4			Low	High		Low	High
Grays Point Term 1st gu 5s	1947	J D	95	95	3	90	98 1/2	
Gt Cons El Pow (Japan) 7s	1944	F A	98	98	3	90	98 1/2	
1st & gen s f 1 1/2s	1950	J J	113	113	10	108 1/2	113 1/2	
Great Northern 4 1/2s series A	1961	J J	112 1/2	113	10	110	116 1/2	
General 5 1/2s series B	1952	J J	117 1/2	118 1/2	7	108	115 1/2	
General 5s series C	1978	J J	104 1/2	105 1/2	30	100 1/2	109 1/2	
General 4 1/2s series D	1977	J J	104 1/2	105 1/2	17	100 1/2	108 1/2	
General 4 1/2s series E	1977	J J	104 1/2	105 1/2	17	100 1/2	108 1/2	
General mtge 4s series G	1946	J J	135 1/2	135 1/2	573	118 1/2	141 1/2	
Gen mtge 4s series H	1946	J J	110 1/2	110 1/2	132	106	111 1/2	
Gen mtge 3 1/2s series I	1967	J J	94	94	48	92 1/2	94 1/2	
Green Bay & West deb cts A	Feb	Feb	60	72	11	10	15	
Debentures cts B	Feb	Feb	11 1/2	12	11	10	15	
Greenbrier Ry 1st gu 4s	1940	M N	104 1/2	104 1/2	10	106	108 1/2	
Gulf Mob & Nor 1st 5 1/2s B	1950	A O	100 1/2	100 1/2	5	100 1/2	108 1/2	
1st mtge 5s series C	1950	A O	97 1/2	99 1/2	10	96	103 1/2	
Gulf & S I 1st ref & ter 5s Feb 1952	1952	J J	91 1/2	91 1/2	7	90	92 1/2	
Stamped	J J	J J	91 1/2	94	7	93 1/2	99 1/2	
Gulf States Steel s f 4 1/2s	1961	A O	101 1/2	101 1/2	13	99 1/2	105 1/2	
Gulf States Util 4s ser C	1966	A O	103 1/2	103 1/2	9	103 1/2	105 1/2	
10-year deb 4 1/2s	1946	A O	103 1/2	103 1/2	9	103 1/2	105 1/2	
Hackensack 1st 4s	1952	J J	103 1/2	107 1/2	1	105 1/2	108 1/2	
Harpur Mining 6s	1949	J J	23 1/2	28 1/2	25	25	27 1/2	
Hocking Val 1st cons 4 1/2s	1999	J J	116 1/2	119	20	114 1/2	126 1/2	
Hoe (R) & Co 1st mtge	1944	A O	90 1/2	90 1/2	20	84	97 1/2	
Houston Ry cons 5s	1937	M N	70	80 1/2	1	79 1/2	86 1/2	
Houston & Texas Cent 5s gu	1937	J J	100 1/2	100 1/2	2	100 1/2	101 1/2	
Houston Belt & Term 1st 6s	1937	J J	100 1/2	100 1/2	2	100 1/2	101 1/2	
Houston Oil sink fund 5 1/2s A	1940	M N	102 1/2	102 1/2	20	101	103 1/2	
Hudson Coal 1st s f 5s ser A	1962	J D	46 1/2	45 1/2	39	44 1/2	57 1/2	
Hudson Co Gas 1st g 5s	1949	M N	120 1/2	120 1/2	12	116 1/2	124 1/2	
Hudson & Manhat 1st 6s ser A	1957	F A	66 1/2	64 1/2	56	64 1/2	85 1/2	
Adjustment income 5s Feb 1957	1957	F A	26	25	26	25	26 1/2	
Illinois Bell Telep 3 1/2s ser B	1970	A O	105 1/2	105 1/2	25	101 1/2	110	
Illinois Central 1st gold 4s	1951	J J	110 1/2	112	11	110	110 1/2	
1st gold 3 1/2s	1951	J J	101	101	10	102	107 1/2	
Extended 1st gold 3 1/2s	1951	M O	101	101	10	102	107 1/2	
1st gold 3s sterling	1951	M O	89	88 1/2	9	92 1/2	93	
Collateral trust gold 4s	1952	A O	86 1/2	86 1/2	5	85 1/2	95	
Purchased lines 3 1/2s	1955	M N	85 1/2	85 1/2	1	85	96	
Refunding 4s	1955	M N	81 1/2	83	1	81 1/2	90 1/2	
Refunding 5s	1955	M N	79 1/2	80 1/2	16	79 1/2	90	
40-year 4 1/2s	Aug 1 1966	F A	72	73 1/2	61	71 1/2	80	
Calro Bridge gold 4s	1950	J D	103 1/2	106 1/2	107	107	109	
Litchfield Div 1st gold 3s	1951	J J	91 1/2	93 1/2	9	93	98	
Louisv Div & Term 3 1/2s	1953	J J	95	99 1/2	5	95	102 1/2	
Omaha Div 1st gold 3s	1951	F A	95 1/2	95 1/2	5	94 1/2	98 1/2	
St Louis Div & Term 3s	1951	J J	90	98 1/2	1	90	92 1/2	
Gold 3 1/2s	1951	J J	95 1/2	95 1/2	5	94 1/2	98 1/2	
Springfield Div 1st g 3 1/2s	1951	J J	97	100 1/2	100 1/2	94	101 1/2	
Western Lines 1st g 4s	1951	F A	90	98 1/2	1	94	101 1/2	
Ill Cent and Chic St L & N O	1963	J D	83 1/2	83 1/2	34	81 1/2	91 1/2	
1st & ref 4 1/2s series C	1963	J D	77 1/2	78 1/2	24	76 1/2	87 1/2	
Illinois Steel deb 4 1/2s	1940	A O	106 1/2	106 1/2	5	106 1/2	108	
Ind Bloom & West 1st ext 4s	1940	A O	101	104 1/2	5	104 1/2	104 1/2	
Ind Ill & Iowa 1st g 4s	1950	J J	103	103	5	100 1/2	107	
Ind & Louisville 1st gu 4s	1956	J J	30 1/2	35	3	35	43	
Ind Union Ry 6s series B	1965	J J	103 1/2	103 1/2	1	103 1/2	105 1/2	
Ref & Imp mtge 3 1/2s ser B	1966	M S	99 1/2	100 1/2	1	98 1/2	105 1/2	
Inland Steel 3 1/2s series D	1961	F A	105 1/2	105 1/2	39	101	108	
Interboro Rap Tran 1st 5s	1966	J J	64	61 1/2	298	68 1/2	97	
Certificates of deposit	1932	A O	22	20 1/2	24	20 1/2	56	
10-year conv 7% notes	1932	M S	65	64	71 1/2	64	91 1/2	
Certificates of deposit	1932	M S	65	67 1/2	69 1/2	67 1/2	91	
Interlake Iron conv deb 4s	1947	A O	99 1/2	99 1/2	72	96	103	
Int Agric Corp 5s stamped 1942	1942	M N	100 3/4	101	100	100	102	
Int-Drum Nor 1st 6s ser A	1952	J J	34 1/2	34 1/2	53	34	42 1/2	
Adjustment 6s ser A July 1952	1952	A O	12 1/2	12 1/2	13	11	17 1/2	
1st 6s series B	1956	J J	32	32	32	32	40 1/2	
1st g 5s series C	1956	J J	31 1/2	32 1/2	8	33	40 1/2	
Internat Hydro El deb 6s	1944	A O	77	74	123	71 1/2	90	
Int Merc Marine s f 6s	1941	A O	75	76 1/2	13	72	89 1/2	
Internat Paper 5s ser A & B	1947	J J	102	101	102	34	99	
Ref s f 6s series A	1955	M S	100	98	100	58	97 1/2	
Int Rys Cent Amer 1st 5s B	1972	M N	85	83	85	83	95	
Int Hen & ref 6 1/2s	1947	F A	94	99	99	94	102	
Int Telep & Teleg deb g 4 1/2s	1952	J J	83 1/2	87	112	83 1/2	75	
Conv deb 4 1/2s	1939	J J	83 1/2	80 1/2	83 1/2	79	89 1/2	
Debenture 6s	1955	F A	74	71 1/2	74	69	80 1/2	
Iowa Central Ry 1st & ref 4s	1951	M S	7 1/2	7 1/2	25	3	9 1/2	
James Frank & Clear 1st 4s	1959	J D	94 1/2	94 1/2	23	93 1/2	102 1/2	
Jones & Laughlin Steel 4 1/2s A	1961	M S	103	102 1/2	22	100	106	
K & M 1st gu 4s	1990	A O	100	103 1/2	1	101 1/2	108	
K C Ft S & M Ry ref 4s 1936	1936	A O	54 1/2	56	19	51 1/2	66 1/2	
Certificates of deposit	1950	A O	51	50	51	50	64	
Kan City Sou 1st gold 3s	1950	A O	86	86	87	84	95	
Ref & Imp 5s	Apr 1950	J J	88	88	89 1/2	88	100	
Kansas City Term 1st 4s	1960	J J	108 1/2	108 1/2	37	106	109 1/2	
Kansas Gas & Electric 4 1/2s	1980	J D	104 1/2	104 1/2	24	102 1/2	105	
Karstadt (Rudolph) 1st 6s	1943	M N	40	43	40	40	41	
Cts w w stmp (par \$645)	1943	M N	10	19	12	25	25	
Cts w w stmp (par \$925)	1943	M N	21	21	21	21	31	
Cts w w stmp (par \$925)	1943	M N	27 1/2	27 1/2	27 1/2	27 1/2	35	
Keith (B F) Corp 6s	1946	M S	99	98 1/2	18	98 1/2	99	
Kentucky Central gold 4s	1987	J J	109	109	4	108 1/2	115 1/2	
Kentucky & Ind Term 4 1/2s	1961	J J	97	97 1/2	4	97 1/2	101 1/2	
Stamped	1961	J J	97	99 1/2	99 1/2	99 1/2	107 1/2	
Plain	1961	J J	104	109 1/2	109 1/2	109 1/2	109 1/2	
4 1/2s unguaranteed	1961	J J	102	107 1/2	107 1/2	107 1/2	109 1/2	
Kings County El L & P 6s	1937	A O	101 1/2	101 1/2	13	100 1/2	108 1/2	
Purchase money 6s	1997	A O	149 1/2	162	146 1/2	161	181	
Kings County Elev 1st g 4s	1949	F A	101	101	101 1/2	100 1/2	108 1/2	
Kings Co Lighting 1st 5s	1954	J J	110 1/2	110 1/2	1	111 1/2	114	
First and ref 6 1/2s	1954	J J	113 1/2	113 1/2	1	112 1/2	119 1/2	
Kinney (G R) 5 1/2s ext to	1941	J D	101 1/2	102 1/2	11	101 1/2	102 1/2	
Kresge Foundation coll tr 4s	1945	J J	104 1/2	104 1/2	11	104	111 1/2	
3 1/2s collateral trust notes	1947	F A	101 1/2	101 1/2	15	101 1/2	102 1/2	
Kreuger & Toll secured 5s	1959	A O	49	47 1/2	49 1/2	43	50 1/2	
Uniform ctd of deposit	1959	A O	92 1/2	92 1/2	10	90	101	
Laclede Gas Light ref & ext 5s	1939	F A	60	61	76	56	70 1/2	
Coll & ref 5 1/2s series C	1953	F A	60	61	76	56	70 1/2	
Coll & ref 5 1/2s series D	1960	F A	60	61	76	56	70 1/2	
Coll tr 6s series A	1942	F A	51 1/2	51 1/2	1	51	68 1/2	
Coll tr 6s series B	1942	F A	51 1/2	51 1/2	1	51	70	
Lake Erie & Western RR—	1947	J J	98 1/2	98 1/2	2	98 1/2	98 1/2	
5s 1937 extended at 3% to	1947	J J	105 1/2	105 1/2	1	100 1/2	108 1/2	
2d gold 5s	1941	J J	101	101 1/2	11	98	109 1/2	
Lake Sh & Mich So g 3 1/2s	1997	J D	101 1/2	101 1/2	11	98	109 1/2	
Lautaro Nitrate Co Ltd—	1975	J J	33 1/2	33 1/2	31	31 1/2	34 1/2	
1st mtge income reg	1975	J J	95 1/2	95	96 1/2	5	92 1/2	
Lehigh C & Nav s f 4 1/2s A	1964	J J	95	95	95	1	90	
Cons sink fund 4 1/2s ser C	1954	J J	95	95	95	1	90	
Lehigh & New Eng RR 4s A	1965	A O	102 1/2	103 1/2	2	100 1/2	105 1/2	
Lehigh & N Y 1st gu 4s	1945	M S	86	86	86	86	94 1/2	
Lehigh Val Coal 1st & ref s f 5s	1944	F A	96 1/2	97 1/2	2	96 1/2	97 1/2	
1st & ref s f 5s	1954	F A	96 1/2	97 1/2	2	96 1/2	97 1/2	
1st & ref s f 5s	1964	F A	96 1/2	97 1/2	2	96 1/2	97 1/2	
1st & ref s f 5s	1974	F A	96 1/2	97 1/2	2	96 1/2	97 1/2	
Secured 6% gold notes	1938	J J	95	95	95	1	95	
Leh Val Harbor Term gu 5s	1954	F A	98 1/2	98	101	8	98	

For footnotes see page 3805

BROKERS IN BONDS
FOR BANKS AND DEALERS
D. H. SILBERBERG & Co.
Members New York Stock

BONDS N. Y. STOCK EXCHANGE Week Ended June 4										BONDS N. Y. STOCK EXCHANGE Week Ended June 4									
Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Montana Power 1st & ref 3 1/2s 1966	J D	94 1/2			92	93 1/2													
Montreal Tram 1st & ref 5s 1941	J A	100	100 1/2	6	100	104 1/2													
Gen & ref 1 1/2s series A 1955	A O				83	85 1/2													
Gen & ref 1 1/2s series B 1955	A O				79 1/2	86 1/2													
Gen & ref 1 1/2s series C 1955	A O				80	80 1/2													
Gen & ref 1 1/2s series D 1955	A O				84	84													
Morris & Essex 1st gu 3 1/2s 2000	J D	90 1/2	90 1/2	16	85 1/2	97 1/2													
Constr M 6s series A 1955	M N	97	97 1/2	22	96 1/2	102													
Constr M 4 1/2s series B 1955	M N	87	87 1/2	17	87	97													
Mutual Fuel Gas 1st gu 5s 1947	M N				112 1/2	119													
Mut Un Tel gtd 6s ext at 5% 1941	M N				106 1/2	111													
Namm (A I) & Son&See Mfrs Tr																			
Nash Chatt & St L 4s ser A 1978	F A		92 1/2		91 1/2	98 1/2													
Nash Flo & S 1st gu 5s 1937	F A		100 1/2		100 1/2	102 1/2													
Nassau Elec gu 4s stpd 1951	J D		40	46 1/2	47 1/2	63 1/2													
Nat Aome 4 1/2s extend to 1946	J D		100 1/2		95	100 1/2													
Nat Dairy Prod deb 3 1/2s w w 1951	M N	103 1/2	103 1/2	136	102 1/2	107													
Nat Distillers Prod deb 4 1/2s 1945	M N	105 1/2	105 1/2	46	103	106 1/2													
Nat Ry of Mex pr lien 4 1/2s 1957	J J		3		4	4													
4 1/2s Jan 1914 coup on 1957	J J		2 1/2		4	4													
4 1/2s July 1914 coup on 1957	J J		2 1/2		4	4													
4 1/2s July 1914 coup off 1957	J J		2 1/2		4	4													
*Assent warr & rcts No 4 on '57	A O		2 1/2	4 1/2	3 1/2	6 1/2													
4s April 1914 coupon on 1977	A O		2 1/2		4	4													
4s April 1914 coupon off 1977	A O		2 1/2		4	4													
*Assent warr & rcts No 4 on '77	A O		4 1/2		3 1/2	6 1/2													
Nat RR of Mex prior lien 4 1/2s	J J		5 1/2	6 1/2	5	7 1/2													
*Assent warr & rcts No 4 on 1926	J J		5 1/2	6 1/2	5	7 1/2													
4s April 1914 coupon on 1951	A O		2 1/2		4	4													
4s April 1914 coupon off 1951	A O		2 1/2		4	4													
*Assent warr & rcts No 4 on '51	A O		3 1/2	3 1/2	3 1/2	6													
Nat Steel 1st coll s f 4s 1965	J D	106 1/2	105 1/2	53	102 1/2	107 1/2													
*Nauagatuck RR 1st g 4s 1954	M N		75	86 1/2	77	93 1/2													
Newark Consol Gas cons 5s 1948	J D		118 1/2	119	118	122 1/2													
*New England RR guar 5s 1945	J J	65	65	10	65	82													
*Consol guar 4s 1945	J J				63	74 1/2													
New England Tel & Tel 6s A 1952	J D	122 1/2	122 1/2	12	118 1/2	127 1/2													
1st g 4 1/2s series B 1961	M N		119 1/2	119 1/2	116 1/2	125 1/2													
N J Junction RR guar 1st 4s 1986	F A		106 1/2	106 1/2	100 1/2	101													
N J Pow & Light 1st 4 1/2s 1960	A O		106 1/2	106 1/2	104 1/2	107 1/2													
New Or Great Nor 5s A 1983	J J		88	88 1/2	88	93													
NO & N E 1st ref & imp 4 1/2s A 1952	J J		75	75	93	94 1/2													
New Or Pub Serv 1st 5s A 1952	A O		93	94 1/2	31	93 1/2													
First & ref 5s series B 1955	J D	92	92	22	92	103													
New Orleans Term 1st gu 4s 1953	J J	92	91 1/2	79	90	100 1/2													
*N O Tex & Mex n-c inc 5s 1935	A O		49		44 1/2	51 1/2													
*1st 5s series B 1954	A O	51 1/2	51 1/2	7	48 1/2	59 1/2													
*Certificates of deposit	F A		46 1/2	49	47	54 1/2													
*1st 5s series C 1956	F A		50	53	48 1/2	60													
*1st 4 1/2s series D 1956	F A		50 1/2	53 1/2	46 1/2	55 1/2													
*1st 5 1/2s series A 1954	A O	55 1/2	54	38	41 1/2	62 1/2													
*Certificates of deposit	F A	51	51	6	48 1/2	57													
N & C Bdge gen guar 4 1/2s 1945	J J		110	104	110	113 1/2													
TN Y Cent RR conv 6s 1944	M N	103	102 1/2	50	102 1/2	135 1/2													
Consol 4s series A 1938	F A	97 1/2	96 1/2	100	95	106 1/2													
10-year 3 1/2s sec a 1946	A O	101 1/2	101 1/2	68	99 1/2	103 1/2													
Ref & imp 3 1/2s series A 2013	A O	89	88 1/2	55	86	98 1/2													
Ref & imp 5s series C 2013	A O	97 1/2	96	90	94	103													
Conv secured 3 1/2s 1952	M N	109 1/2	108	274	104	109 1/2													
NY Cent & Hud River M 3 1/2s 1997	J J	96 1/2	95 1/2	174	94	105													
Debtenture 4s 1942	J J	105 1/2	105 1/2	11	105 1/2	108 1/2													
Ref & imp 4 1/2s ser A 2013	A O	89	88 1/2	89	88 1/2	96 1/2													
Lake Shore coll gold 3 1/2s 1998	F A	90 1/2	90 1/2	54	88 1/2	98 1/2													
Mich Cent coll gold 3 1/2s 1998	F A	89	89 1/2	7	88	97 1/2													
TN Y Chic & St L 1st g 4s 1937	A O	101 1/2	101 1/2	1	101	102 1/2													
Refundng 5 1/2s series A 1974	A O	98 1/2	98 1/2	43	97 1/2	105													
Ref 4 1/2s series C 1978	M S	87 1/2	86 1/2	125	86	95 1/2													
3-year 6s 1938	A O	100	100 1/2	42	98 1/2	100 1/2													
4s collateral trust 1946	F A	103 1/2	103 1/2	28	100	105 1/2													
NY Connect 1st gu 4 1/2s A 1953	F A		109 1/2	109 1/2	106	109 1/2													
1st guar 6s series B 1953	F A		108 1/2	108 1/2	109	109													
NY Dock 1st gold 4s 1951	F A	60 1/2	61	12	58 1/2	72 1/2													
Serial 5% notes 1938	A O	58	58	2	55 1/2	55 1/2													
Certificates of deposit	F A		58	58	55 1/2	55 1/2													
NY Edison 3 1/2s ser D 1965	A O	100	99 1/2	40	97	105 1/2													
1st lien & ref 3 1/2s ser E 1966	A O	100	99 1/2	16	97 1/2	105 1/2													
NY Y Erie—See Erie RR																			
NY Gas El Lt H & Pow g 6s 1948	J D	121 1/2	122	6	116 1/2	125 1/2													
Purchase money gold 4s 1949	F A	113	113	22	109 1/2	117 1/2													
NY Greenwald L gu g 5s 2000	M N		97 1/2	98 1/2	99	101 1/2													
NY Y Harlem gold 3 1/2s 1946	M N		100	100	99 1/2	107													
NY Y Lack & West 4s ser A 1973	M N	95	94 1/2	18	94 1/2	105 1/2													
4 1/2s series B 1973	M N		102	104 1/2	102	102													
NY Y L E & W Conn & RR 5 1/2s 1942	M N		105 1/2	105 1/2	105 1/2	106 1/2													
NY Y L E & W Dock & Imp 6s 1943	J J		108 1/2	108 1/2	106	108 1/2													
NY Y Long Branch gen 4s 1941	M S		99	99	98	98													
*NY Y N Eng (East Term) 4s 1939	A O		43	43	3	43													
*NY Y N H & H n-c deb 4s 1947	M S		37	40 1/2	28	35 1/2	46 1/2												
*Non-conv debtenture 3 1/2s 1947	M S		37 1/2	40 1/2	20	35 1/2	44 1/2												
*Non-conv debtenture 3 1/2s 1954	A O	40 1/2	38 1/2	42 1/2	37 1/2	47 1/2													
*Non-conv debtenture 4s 1955	J J	40	38 1/2	42 1/2	37 1/2	47 1/2													
*Non-conv debtenture 4s 1956	M N	40	38 1/2	42 1/2	37 1/2	47 1/2													
*Conv debtenture 3 1/2s 1956	J J	40	38 1/2	42 1/2	37 1/2	47 1/2													
*Conv debtenture 6s 1948	J J	43 1/2	43 1/2	125	43 1/2	60													
*Collateral trust 6s 1940	A O	67	61	69 1/2	60	71													
*Debtenture 4s 1957	M N	20 1/2	20	25 1/2	38	20	37 1/2												
*1st & ref 4 1/2s ser of 1927 1967	J D	42 1/2	42 1/2	46	41 1/2	55													
*Harlem R & Pt Ches 1st 4s 1954	M N		91 1/2	94	90 1/2	99 1/2													
*NY Y Ont & West ref g 4s 1992	M S	23 1/2	22	23 1/2	22	46 1/2													
*General 4s 1955	J D	16	14	16	14	42 1/2													
*NY Y Provide Ice & Boston 4s 1942	A O		99 1/2	99 1/2	100	101 1/2													

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday Bids & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE				Low	High		Low	High
Remington Rand deb 4 1/2% s w w 1956	M S	107%	108 1/2	107 1/2	17	105	115 1/2	
Rensselaer & Saratoga 6% gr 1941	M S	107%	108 1/2	107 1/2	17	105	115 1/2	
Republic Steel Corp 4 1/2% ser A 1950	M S	107%	108 1/2	107 1/2	17	105	115 1/2	
Gen mtg 4 1/2% series B 1951	F A	97%	97 1/2	97 1/2	52	95	100	
Purch money 1st M conv 5 1/2% 1951	M N	118	116	118 1/2	11	108	130 1/2	
Gen mtg 4 1/2% series C 1956	M N	97 1/2	97	97 1/2	77	96	100	
Revere Cop & Br 1st mtg 4 1/2% 1956	J J	103 1/2	103 1/2	103 1/2	20	100 1/2	106	
Rheinbe Union s f 7% 1946	J J	27	27	27	1	24	32	
Rhine-Ruhr Water series 6% 1953	J J	22	22	22	3	18	24 1/2	
Rhine-Westphalia El Pr 7% 1950	M N	22 1/2	22 1/2	22 1/2	5	19	26 1/2	
Direct mtg 6% 1952	F A	22 1/2	22 1/2	22 1/2	7	19 1/2	26 1/2	
Cons mtg 6% of 1928 1953	F A	21 1/2	21 1/2	21 1/2	7	19 1/2	26 1/2	
Cons mtg 6% of 1930 1955	F A	22	20	20	19	19 1/2	26 1/2	
Richfield Oil of Calif 6% 1944	M N	43 1/2	43 1/2	43 1/2	45	45	66	
Certificates of deposit	M N	44 1/2	45	44 1/2	45	44 1/2	66	
Riehm Term Ry 1st gen 5% 1952	J J	104 1/2	104 1/2	104 1/2	1	103 1/2	104 1/2	
Rima Steel 1st s f 7% 1951	F A	87 1/2	87 1/2	87 1/2	1	83 1/2	88	
Rio Grande Juno 1st gen 6% 1939	J J	72	69 1/2	72	30	69 1/2	84	
Rio Grande West 1st gen 4 1/2% 1939	J J	72	69 1/2	72	30	69 1/2	84	
1st con & col trust 4 A 1949	A O	72	35 1/2	37	22	35 1/2	52 1/2	
Roch G & E 4 1/2% series D 1977	M S	108 1/2	116 1/2	116 1/2	15	116 1/2	116 1/2	
Gen mtg 6% series E 1962	M S	108 1/2	108 1/2	108 1/2	15	107 1/2	108 1/2	
R I Ark & Louis 1st 4 1/2% 1934	M S	19 1/2	19	20	32	19	28 1/2	
Ruhr Chemical s f 6% 1948	A O	17	25	25	1	20 1/2	25 1/2	
Rut-Canadian 1st gen 4 1/2% 1949	J J	21 1/2	21 1/2	21 1/2	1	20 1/2	32 1/2	
Rutland RR 1st con 4 1/2% 1941	J J	25	25 1/2	25 1/2	4	23	34 1/2	
Saguenay Power Ltd 1st M 4 1/2% 1966	A O	100 1/2	100 1/2	100 1/2	25	99 1/2	104 1/2	
St Joe & Grand Island 1st 4% 1947	J J	107 1/2	109 1/2	109 1/2	1	107	112 1/2	
St Jos Ry Lt Ht & Pr 1st 6% 1937	M N	97	98	98	2	97	101 1/2	
St Louis & Adir 1st gen 6% 1936	J J	99 1/2	99 1/2	99 1/2	1	100	103 1/2	
2d gold 6% 1996	A O	103 1/2	103 1/2	103 1/2	1	98 1/2	102	
St Louis Iron Mt & Southern								
Riv & G Div 1st gen 4% 1933	M N	78 1/2	77	78 1/2	18	77	89 1/2	
Certificates of deposit	M N	78 1/2	76 1/2	76 1/2	1	76 1/2	88 1/2	
S L Poor & N W 1st gen 5% 1948	J J	36	40 1/2	40 1/2	3	39	48	
St L Rocky Mt & P 6% stpd 1950	J J	82 1/2	82 1/2	82 1/2	1	82	85	
St L-San Fran Pr lien 4 1/2% 1955	J J	25 1/2	25 1/2	26	27	25 1/2	37 1/2	
Certificates of deposit	J J	25	23 1/2	25	8	23 1/2	33 1/2	
Prior lien 5% series B 1950	J J	26	25 1/2	26 1/2	30	25 1/2	36 1/2	
Certificates of deposit	J J	24	24 1/2	24 1/2	5	24	33 1/2	
Con M 4 1/2% series A 1978	M S	25 1/2	24	25 1/2	78	24	33 1/2	
Cts of deposit stamped	M S	23	21 1/2	23	41	21 1/2	30 1/2	
St L SW 1st 4% bond cts 1989	M N	86	86	86	1	86	100	
2d gen 4% bond cts Nov 1989	J J	63	65	65	10	63	74 1/2	
1st terminal & unifying 5% 1952	J J	51 1/2	51 1/2	51 1/2	5	50	65 1/2	
Gen & ref 6% series A 1990	J J	37	37	37	1	37	54	
St Paul & Duluth 1st con 4% 1968	J J	107	107	107	1	107	109 1/2	
St Paul & Gr Trk 1st 4 1/2% 1947	J J	21	29 1/2	29 1/2	2	28 1/2	37	
St Paul & K C Sh L 4 1/2% 1941	F A	20	19 1/2	20	6	19 1/2	27	
St Paul Minn & Man 5% 1943	J J	101 1/2	101 1/2	101 1/2	24	101 1/2	103 1/2	
Pacific ext gen 4% (large) 1940	J J	104 1/2	104 1/2	104 1/2	1	101 1/2	106 1/2	
St Paul Un Dep 5% guar 1972	J J	118 1/2	118 1/2	118 1/2	6	113	124	
S A & Ar Pass 1st gen 4% 1943	J J	101 1/2	101 1/2	102	37	99 1/2	103 1/2	
San Antonio Pub Serv 1st 6% 1952	J J	110	110	110 1/2	9	108 1/2	112 1/2	
San Diego Consol G & E 4% 1965	M N	109	108 1/2	109	8	105 1/2	110 1/2	
Santa Fe Pres & Phen 1st 5% 1942	M S	113 1/2	113 1/2	113 1/2	1	110	115	
Schulco Co guar 6 1/2% 1946	J J	26 1/2	26 1/2	30	3	26 1/2	41 1/2	
Stamped	A O	26 1/2	26 1/2	26 1/2	2	26 1/2	43	
Guar s f 6 1/2% series B 1946	A O	26 1/2	29 1/2	30	4	26 1/2	44 1/2	
Stamped	A O	26 1/2	26 1/2	26 1/2	2	26 1/2	43 1/2	
Scotco V & N E 1st gen 4% 1989	M N	114	114	114	2	114	121 1/2	
Seaboard Air Line 1st gen 4% 1950	A O	27 1/2	27 1/2	27 1/2	27	27	36 1/2	
Gold 4% stamped 1950	F A	9 1/2	9 1/2	9 1/2	2	8 1/2	13 1/2	
Adjustment 5% Oct 1949	A O	14 1/2	14	14 1/2	25	13 1/2	20 1/2	
Refunding 4% Oct 1959	A O	13 1/2	13 1/2	13 1/2	10	13	20	
Certificates of deposit	M S	17 1/2	17	17 1/2	59	17	23 1/2	
1st & cons 6% series A 1945	M S	16 1/2	16 1/2	16 1/2	24	16 1/2	22 1/2	
Certificates of deposit	M S	31	34 1/2	34 1/2	25	31	38 1/2	
Alt & Birm 1st gen 4% 1933	A O	8 1/2	8 1/2	8 1/2	25	8 1/2	14 1/2	
Seaboard All Fla 6% cts 1935	F A	8 1/2	7 1/2	8 1/2	23	7 1/2	14 1/2	
Series B certificates 1935	F A	8 1/2	7 1/2	8 1/2	23	7 1/2	14 1/2	
Sharon Steel conv deb 4 1/2% 1951	M N	109 1/2	108 1/2	109 1/2	9	108 1/2	117 1/2	
Shell Union Oil deb 3 1/2% 1951	M S	98 1/2	98 1/2	99	138	95 1/2	102	
Shinyetsu El Pow 1st 6 1/2% 1952	J J	82 1/2	82 1/2	85	7	81	89 1/2	
Siemens & Halske s f 7% 1935	M S	98 1/2	98 1/2	98 1/2	1	98 1/2	100	
Debenture s f 6 1/2% 1951	J J	21 1/2	21 1/2	21 1/2	1	21 1/2	24 1/2	
Silesia Elec Corp 6 1/2% 1941	F A	71	71	71	2	68	82 1/2	
Silesia-Am Corp coll tr 7% 1941	F A	99 1/2	99 1/2	99 1/2	56	97 1/2	102 1/2	
Skelly Oil deb 4% 1951	A O	105	103 1/2	105	61	100 1/2	107 1/2	
Socony-Vacuum Oil 3 1/2% 1950	J J	121 1/2	121 1/2	121 1/2	1	118	130	
South & North Ala RR 5% 1963	A O	107 1/2	107 1/2	107 1/2	25	105 1/2	108	
South Bell Tel & Tel 1st s f 5 1/2% 1941	J J	106 1/2	106 1/2	107	5	105	107	
Southern Calif Gas 4 1/2% 1961	F A	104 1/2	104 1/2	104 1/2	14	101 1/2	105 1/2	
1st mtg & ref 4% 1965	J J	105 1/2	105 1/2	105 1/2	4	103 1/2	106 1/2	
Southern Colo Power 6% 1947	J J	99	98 1/2	99	22	97 1/2	101 1/2	
Southern Natural Gas								
1st mtg ppe lien 4 1/2% 1951	J D	96	94 1/2	96	44	91 1/2	99 1/2	
So Pac Coast 1st gen 4% 1937	J J	95 1/2	94 1/2	95 1/2	60	92 1/2	100 1/2	
1st 4 1/2% (Oregon Lines) A 1977	M S	89 1/2	89 1/2	89 1/2	49	87 1/2	95	
Gold 4 1/2% 1968	M N	83 1/2	83 1/2	83 1/2	104	81 1/2	97 1/2	
Gold 4 1/2% 1969	M N	88	87 1/2	88 1/2	49	87 1/2	97 1/2	
Gold 4 1/2% 1981	J J	100 1/2	99 1/2	100 1/2	107	96 1/2	102 1/2	
10-year secured 3 1/2% 1946	A O	108	108	108	2	106 1/2	109 1/2	
San Fran Term 1st 4% 1950	A O	101 1/2	101 1/2	101 1/2	116	103	103 1/2	
So Pac of Cal 1st con gen 5% 1937	M N	105 1/2	104 1/2	105 1/2	116	103	103 1/2	
So Pac Coast 1st gen 4% 1937	J J	105 1/2	104 1/2	105 1/2	116	103	103 1/2	
So Pac RR 1st ref guar 4% 1955	J J	106	106	106 1/2	53	104	112 1/2	
1st 4% stamped 1955	J J	106	106	106 1/2	53	104	112 1/2	
Southern Ry 1st cons 6% 1994	J J	78 1/2	78	78 1/2	368	77 1/2	85 1/2	
Devel & gen 4% series A 1956	A O	97 1/2	97 1/2	97 1/2	69	97	105 1/2	
Devel & gen 6% 1956	A O	100 1/2	100 1/2	101 1/2	32	100	110 1/2	
Mem Div 1st gen 5% 1996	J J	100	102 1/2	102 1/2	1	101 1/2	105 1/2	
St Louis Div 1st gen 4% 1951	M S	98 1/2	98 1/2	98 1/2	1	101 1/2	103 1/2	
East Tenn rell gen 6% 1938	J J	93	93	94	9	92	95 1/2	
Mobile & Ohio coll tr 4% 1938	J J	105 1/2	105 1/2	105 1/2	15	102	109 1/2	
S Western Gas & Elec 4% ser D 1950	M N	101 1/2	101	101 1/2	25	99	106 1/2	
Spokane Internat 1st gen 5% 1960	J J	28 1/2	28 1/2	28 1/2	4	28 1/2	40	
Staley (A E) Mfg 1st M 4% 1946	F A	104 1/2	104 1/2	104 1/2	12	101 1/2	106 1/2	
Standard Oil N J deb 3% 1961	J J	97 1/2	97 1/2	98	73	95	102 1/2	
Staten Island Ry 1st 4 1/2% 1943	J J	105	105	105	30	112 1/2	159	
Studebaker Corp conv deb 6% 1945	M S	106 1/2	105 1/2	106 1/2	45	102 1/2	107 1/2	
Swift & Co 1st M 3 1/2% 1950	F A	147	147 1/2	147 1/2	2	140	195	
Symington-Gould conv inc w 1956	F A	112 1/2	112 1/2	112 1/2	1	105	143	
Without warrants 1956	F A	120 1/2	120 1/2	120 1/2	2	117	126	
Tenn Coal Iron & RR gen 5% 1951	M S	103 1/2	103 1/2	103 1/2	10	103	105	
Tenn Cop & Chem deb 6% B 1944	M S	90 1/2	90 1/2	93	12	87 1/2	104	
Tennessee Corp deb 6% ser C 1944	J J	107	107 1/2	107 1/2	28	106	109 1/2	
Tenn Elec Pow 1st 6% ser A 1947	A O	115 1/2	115 1/2	115 1/2	2	115	118 1/2	
Term Assn of St L 1st gen 4 1/2% 1944	F A	108 1/2	108 1/2	109	2	105 1/2	111 1/2	
1st con gold 5% 1963	F A	105	105	105 1/2	25	103 1/2	108 1/2	
Gen refund s f 4% 1953	J J	103 1/2	103 1/2	103 1/2	128	100	105 1/2	
Texasarkana & Ft S gen 5 1/2% A 1950	F A	107 1/2	107 1/2	108	1	105	110	
Texas Corp deb 3 1/2% 1951	J J	120 1/2	120 1/2	121 1/2	5	118	128 1/2	
Tex & N O con gold 5% 1943	J J	103	103	103	5			

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 Tuesday last (June 1, 1937), Saturday and Monday being a holiday on the Exchange and ending the present Friday (June 4, 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		Sales for Week Shares	Range Since Jan. 1, 1937			STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937				
			Low	High		Low	High	Low				High	Low		High				
Aame Wire v t c com	20	46 1/4	44 1/4	46 3/4	150	42	May	56 1/2	Jan	Bower Roller Bearing	5	27 1/2	28 3/4	800	27 3/4	June	35 1/2	Feb	
Aero Supply Mfg class A	*	---	---	---	---	21	Jan	24	Jan	Bowman-Bittmore com	---	---	---	---	1 1/2	Apr	2 1/2	Jan	
Class B	---	---	3 1/4	---	700	3 1/2	May	6 1/2	Mar	7 1/2 1st preferred	100	22	22 1/2	150	20 1/4	Apr	32 1/2	Jan	
Agfa Anso Corp com	5	---	14 1/2	14 3/4	400	14 1/2	Feb	38	May	2d preferred	100	---	---	500	3 1/2	June	8	Jan	
Ainsworth Mfg com	5	---	---	---	---	14 1/2	May	22	Feb	Brazilian Tr Lt & Pow	---	24 1/2	23 1/2	3,400	18 1/2	Jan	30 1/2	Mar	
Air Device Corp com	1	2 3/4	2 1/2	3	700	2 1/2	June	4	May	Breeze Corp	---	---	---	600	9 1/2	May	14 1/2	Mar	
Air Investors com	---	---	3 1/2	3 3/4	100	3 1/2	Jan	5 1/2	Jan	Bridgeport Gas Light Co	---	---	---	---	31	Apr	36 1/2	Jan	
Conv preferred	---	---	27	27	200	26 1/2	May	34 1/2	Jan	Bridgeport Machine	---	17 1/2	17 1/2	800	16	Mar	21 1/2	Jan	
Warrants	---	---	---	---	200	---	---	---	---	Preferred	100	---	---	---	108 1/2	Apr	108 1/2	Apr	
Alabama Gt Southern	50	78	78	79	200	72 1/2	Jan	79	Mar	Bright Star Elec cl B	---	1 1/2	2 1/2	1,400	2 1/2	May	3 1/2	Feb	
Ala Power 7 1/2 pref	---	71 1/2	67	71 1/2	330	67	June	87	Jan	Brill Corp class B	---	---	3 1/2	200	2 1/2	Jan	7 1/2	Feb	
\$6 preferred	---	62 1/2	62 1/2	62 1/2	20	60	May	77	Jan	Class A	---	---	10	300	6 1/2	Jan	16 1/2	Mar	
Alles & Fisher Inc com	---	2 1/2	2 1/2	2 1/2	100	2 1/2	June	5 1/2	Jan	7% preferred	100	53	53	100	53	May	77	Feb	
Alliance Invest com	---	---	---	---	---	---	---	---	---	Brilo Mfg Co common	---	---	---	---	28	May	31	Mar	
Allied Internat Investment	---	---	---	---	---	---	---	---	---	Class A	---	---	---	---	22 1/2	May	31	Mar	
Common	---	---	---	---	---	---	---	---	---	Brilo Mfg Co common	---	---	---	---	22 1/2	May	31	Mar	
\$3 conv pref	---	---	---	---	---	1 1/2	May	2 1/2	Jan	British Amer Oil coupon	---	22 1/2	22 1/2	100	22 1/2	May	26 1/2	Mar	
Atled Products cl A com	25	---	---	---	---	21 1/2	Jan	24	Jan	British Amer Tobacco	---	---	---	---	---	---	---	---	
Aluminum Co common	---	146 1/2	143 1/2	149	1,250	120	Apr	177 1/2	Mar	Am dep rets ord bearer	£1	---	---	---	30 1/2	Mar	33	Jan	
6% preference	100	---	117 1/2	118	350	111	Apr	119 1/2	Mar	Am dep rets reg	£1	---	---	---	31	Apr	32	Feb	
Aluminum Goods Mfg	---	---	16 1/2	17	700	16 1/2	June	17 1/2	Jan	British Celanese Ltd	---	---	---	---	---	---	---	---	
Aluminum Industries com	---	---	7 1/2	7 3/4	200	7 1/2	June	14 1/2	Feb	Am dep rets ord reg	10s	---	---	---	1 1/2	Apr	2 1/2	Feb	
Aluminum Ltd common	---	---	107	111	1,400	98 1/2	Jan	140	Mar	Class B	---	---	---	---	35 1/2	May	39	Feb	
6% preferred	100	---	121 1/2	121 1/2	100	121	Jan	131	May	Brown Co 6% pref	100	78 1/2	72 1/2	2,900	44	Jan	82 1/2	Apr	
American Airlines Inc	10	22	21 1/2	23	900	20 1/2	May	32 1/2	Jan	Brown Fence & Wire com	1	14 1/2	13 1/2	2,100	11	Apr	21 1/2	Apr	
American Beverage com	---	---	---	---	---	---	---	---	---	Class A pref	---	---	26 1/2	100	25 1/2	June	28 1/2	Feb	
American Book Co	100	---	---	---	---	62	Jan	75	Mar	Brown Forman Distillery	1	---	8	100	7 1/2	May	12 1/2	Jan	
Amer Box Board Co com	1	19 1/2	19 1/2	20	200	17 1/2	Feb	24 1/2	Apr	\$6 preferred	---	---	---	---	70	Apr	70	Apr	
American Capital	---	---	---	---	---	---	---	---	---	Bruce (E L) Co	---	---	---	---	20	May	30 1/2	Mar	
Class A common	100	---	---	---	---	8	Jan	11	Mar	Buckeye Pipe Line	50	47 1/2	49	250	46	Jan	51 1/2	Feb	
Common class B	100	---	---	---	---	1 1/2	Jan	1 1/2	Feb	Buff Nlag & East Pr pref 2 1/2	25	23 1/2	23 1/2	700	23 1/2	June	25 1/2	Mar	
\$3 preferred	---	---	---	---	---	35	May	42	Feb	\$5 1st preferred	---	---	---	---	98	May	106 1/2	Jan	
\$5.50 prior pref	---	---	84	84 1/2	50	84	June	89 1/2	May	Bunker Hill Sullivan	2.50	26 1/2	25 1/2	900	25 1/2	June	28 1/2	May	
Amer Centrifugal Corp	1	3 1/2	3 1/2	3 3/4	1,500	3 1/2	May	4 1/2	May	Burco Inc common	---	---	---	---	4	Jan	5	Jan	
Am Cities Power & Lt	---	---	---	---	---	---	---	---	---	\$3 convertible pref	---	---	---	---	36 1/2	Jan	38 1/2	Mar	
Class A	25	---	33	34	200	31 1/2	May	41 1/2	Jan	Warrants	---	---	---	---	1 1/2	Jan	1 1/2	Jan	
Class A with warrants	25	---	34	34 1/2	200	32 1/2	May	47	Jan	Burma Corp Am dep rets	---	---	---	---	4	Feb	5 1/2	Jan	
Class B	1	4 1/2	3 1/2	4 1/2	3,100	3 1/2	May	8	Jan	Burry Biscuit Corp	12 1/2	5 1/2	5	700	4 1/2	May	8	Mar	
Amer Cyanamid class A	10	---	---	---	---	---	---	---	---	Cable Elec Prod v t c	---	---	---	---	4	Apr	1 1/2	Jan	
Class B n-v	10	31 1/2	31	31 1/2	5,700	26 1/2	Apr	35 1/2	Jan	Cables & Wireless Ltd	---	---	---	---	1	Jan	1 1/2	Mar	
Amer Dist Tel N J com	---	---	---	---	---	118	Apr	125	Mar	Am dep rets A ord shs	£1	1 1/2	1 1/2	100	1	Jan	1 1/2	Mar	
7% conv preferred	100	---	---	---	---	126	Apr	136	Jan	Am dep rets B ord shs	£1	---	---	200	5	May	5 1/2	Jan	
Amer Equities Co com	1	4 1/2	4 1/2	4 1/2	200	4 1/2	Apr	5 1/2	Jan	Amer dep rets pref shs	£1	---	---	---	5	May	5 1/2	Jan	
Amer Foreign Pow warr	---	---	2 1/2	2 1/2	600	2 1/2	June	4 1/2	Jan	Calamba Sugar Estate	20	---	---	---	28 1/2	Apr	32 1/2	Feb	
Amer Fork & Hoe com	---	---	219	219	100	18 1/2	May	24	Feb	Canadian Cannery com	---	---	---	---	7	Apr	7	Apr	
Amer Gas & Elec com	---	---	32 1/2	32 1/2	3,300	31	May	48 1/2	Jan	Canadian Car & Fdy pfd 25	---	---	---	---	24	Apr	31 1/2	Feb	
Preferred	---	---	106	109	525	106	June	112 1/2	Jan	Canadian Dredge & Dock	---	---	---	---	40	Apr	45	Mar	
Amer General Corp 10c	---	---	9 1/2	9 1/2	3,200	9 1/2	May	12	Mar	Canadian Hydro-Elec	---	---	---	---	---	---	---	---	
\$2 preferred	1	31 1/2	31 1/2	32 1/2	150	31 1/2	June	36 1/2	Feb	6% preferred	100	81 1/2	79	81 1/2	60	73	Mar	82 1/2	Jan
\$2.50 preferred	1	---	---	---	---	---	---	---	---	Canadian Indus Alcohol A	---	---	5 1/2	5 1/2	500	5 1/2	May	8 1/2	Jan
Amer Hard Rubber com	50	20 1/2	20	20 1/2	150	19	May	32	Jan	B non-voting	---	---	---	---	4 1/2	Apr	7 1/2	Jan	
Amer Laundry Mach	20	---	25	26	200	24 1/2	Jan	38	Feb	Canadian Indus 7% pf. 100	---	---	---	---	155	May	161	Apr	
Amer Lt & Trae com	25	18 1/2	18 1/2	19 1/2	2,100	18 1/2	June	26 1/2	Jan	Canadian Marconi	1	1 1/2	1 1/2	1,500	1 1/2	Jan	3 1/2	Jan	
6% preferred	25	---	---	---	---	---	---	---	---	Capital City Products	---	---	---	---	15	Jan	23 1/2	May	
Amer Mfg Co common 100	---	---	49 1/2	49 1/2	25	32 1/2	Jan	54 1/2	Apr	Carb Syndicate	25c	1 1/2	1 1/2	2,100	2 1/2	May	2 1/2	Jan	
Preferred	100	---	---	---	---	82	Mar	82	Mar	Carman & Co class A	---	---	---	---	24	Mar	26 1/2	Apr	
Amer Maracabo Co	1	1 1/2	1 1/2	1 1/2	7,200	1 1/2	Jan	2 1/2	Mar	Class B	---	---	---	---	5	Mar	7 1/2	Jan	
Amer Meter Co	---	---	45	45	100	41	Apr	59	Jan	Carnation Co common	---	---	---	---	26	May	35	Jan	
Amer Pneumatic Service	---	---	---	---	---	1	May	2 1/2	Jan	Carnegie Metals com	1	2 1/2	2	1,300	2	May	3 1/2	Feb	
Amer Polish & Chemical	---	---	---	---	---	38	Jan	53	Apr	Carolina P & L 7% pref	---	---	---	---	10	87 1/2	Jan	102 1/2	Jan
Amer Seal-Kap com	2	---	---	---	---	5 1/2	May	10 1/2	Jan	\$6 preferred	---	---	---	---	10	82 1/2	June	97 1/2	Jan
Am Superpower Corp com	---	---	1 1/2	1 1/2	11,500	1 1/2	May	3	Jan	Carlier Corp	---	48 1/2	45 1/2	3,500	30	May	54 1/2	Apr	
1st preferred	---	---	---	---	---	83	Mar	89 1/2	Jan	Cartier (J W) Co common	1	---	---	---	30	3 1/2	May	14 1/2	Feb
Preferred	---	---	30	30 1/2	600	30	Mar	59 1/2	Jan	Castle (A M) com new	10	30	31 1/2	400	28	Mar	35 1/2	Feb	
American Thread pref	5	4 1/2	4 1/2	4 1/2	200	4 1/2	May	4 1/2	Jan	Catalin Corp of Amer	---	6 1/2	6 1/2	900	6 1/2	May	10 1/2	Jan	
Anchor Post Fence	---	---	3 1/2	3 1/2	100	3 1/2	May	5 1/2	Jan	Celanese Corp of America	---	---	---	---	---	---	---	---	
Angostura Wupperman	1	6 1/2	6 1/2	6 3/4	1,000	5 1/2	Jan	8 1/2	Feb	7% 1st partic pref	100	122	122	123	352	108 1/2	Jan	123	June
Apex Elec Mfg Co com	---	---	---	---	---	29	May	42 1/2	Feb	Celluloid Corp common	150	9	9	100	9	June	15	Mar	
Appalachian El Pow pref	107 1/2	107	108	---	40	105 1/2	Mar	110 1/2	Jan	\$7 div preferred	---	---	---	---	100	93 1/2	Jan	57	Mar
Arcturus Radio Tube	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Jan	3	Feb	1st preferred	---	---	---	---	100	100	100	105 1/2	Mar
Arkansas Nat Gas com	---	---	7 1/2	7 1/2	2,900	6 1/2	May	12 1/2	Feb	Cent Hud G & E com	---</								

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
		Low	High	Low	High		Low	High			Low	High					
Consolidated Aircraft.....1	24 3/4	24	25	1,600	20 1/4	May	33 3/4	Mar	Florida P & L \$7 pref.....*	40 1/4	42	300	36 1/4	May	65	Mar	
Consol Blount Co.....1	6	6	6	300	5 1/4	May	11	Jan	Ford Motor Co Ltd.....	6 3/4	6 3/4	600	6 3/4	Apr	8 1/4	Feb	
Consol Copper Mines.....5	10 3/4	8 3/4	10 3/4	36,900	7 3/4	Jan	11 1/4	Mar	Am dep rets ord reg..£1	23	22 3/4	1,500	22 3/4	Jan	29 3/4	Feb	
Consol G E L P Bait com..*	69 3/4	69 3/4	70 3/4	1,200	69 3/4	June	89 3/4	Jan	Ford Motor of Can cl A..*	23	22 3/4	1,500	22 3/4	Jan	31 3/4	Jan	
5% pref class A.....100	114	114	114	30	113	Apr	114 1/4	Feb	Class B.....*	23	22 3/4	1,500	22 3/4	Jan	31 3/4	Jan	
Consol Gas Utilities.....1	2	2	2 1/2	1,200	2	June	4 1/4	Mar	Ford Motor of France—								
Warrants.....1	3/4	3/4	3/4	100	2 1/2	June	2 1/2	Mar	Amer dep rets.....100fres								
Consol Min & Smelt Ltd..5	79 3/4	79	80 3/4	350	73 1/4	Apr	100	Mar	Fox (Peter) Brewing.....5	210 1/4	11 1/4	600	8 1/4	Jan	5 1/4	Jan	
Consol Retail Stores new..1	7 1/2	7 1/2	8 1/2	200	7 1/2	Apr	10	Jan	Franklin Rayon Corp com 1	11 1/4	11 1/4	300	8 1/4	Jan	14 1/4	Feb	
8% preferred.....100					113	Feb	135	Mar	Froedart Grain & Malt—								
Consol Royalty Oil.....10	2 1/2	2 1/2	2 3/4	400	2 1/2	Apr	3 1/4	Jan	Common.....15	18	11 1/4	800	11 1/4	May	14 1/4	Jan	
Consol Steel Corp com..*	10 3/4	10	10 3/4	1,200	8 5/8	May	102 3/4	Jan	Conv preferred.....15	18	11 1/4	450	17 1/4	May	19	Jan	
Cont G & E 7% prior pf 100					85	May	102 3/4	Jan	Genawell Co \$6 pref.....*		3 1/4	200	75	Jan	98	Mar	
Continental Oil of Mex.....1					1	Apr	2 1/4	Jan	General Alloys Co.....*		3 1/4	4	3	Jan	6 1/4	Feb	
Cont Roll & Steel Fdy.....*		19 3/4	19 3/4	300	17 1/4	Jan	26 1/4	Feb	Gen Electric Co Ltd—								
Continental Secur Corp..5					11	Apr	15	Feb	Amer dep rets ord reg..£1	18 1/4	18 1/4	300	18 1/4	May	23	Feb	
Cook Paint & Varn com..*		16 1/4	16 1/4	100	16 1/4	June	21 1/4	Jan	Gen Fireproofing com..*	18 1/4	18 1/4	300	18 1/4	May	23 1/4	Feb	
\$4 preferred.....*					61 1/4	Mar	61 1/4	Mar	Gen G & E \$6 conv pf B..*								
Copper Bessemer com..*	23 1/2	23 1/2	25	1,100	22 1/2	May	35	Apr	Gen Investment com.....1	1 1/4	1 1/4	800	1 1/4	Jan	100	Jan	
\$3 prior preference.....*					35 1/4	Apr	52 1/4	Jan	\$6 preferred.....*								
Copper Range Co.....*	11 1/2	11	11 1/2	700	10	May	18 1/4	Jan	Warrants.....16	1 1/4	1 1/4	3,500	1 1/4	Jan	100	Jan	
Copperwell Steel com..10	32 1/2	32 1/2	32 3/4	200	32 1/2	June	34	May	Gen Outdoor Adv 6% pf 100	75	75	75	73	Apr	96 1/4	Jan	
Cord Corp.....6	3 1/4	3	3 1/4	3,700	3	May	5 1/4	Jan	Gen Pub Sery \$6 pref.....*	75	75	75	73	Apr	96 1/4	Jan	
Corroon & Reynolds—					5	May	7 1/4	Jan	Gen Rayon Co A stock.....20		13 1/4	100	1 1/4	June	3 1/4	Feb	
Common.....1	5 1/4	5 1/4	5 1/4	600	8 1/4	Feb	94 1/4	Mar	\$3 conv pref.....*		48	300	48	June	51 1/4	Jan	
\$6 preferred A.....1					1 1/4	May	43	Mar	General Tire & Rubber..5	27 1/2	27 1/2	600	18 1/4	Jan	38 1/4	Mar	
Consolidated Oil com.....100	1 1/2	1 1/2	1 1/2	2,000	23	June	39 1/4	Mar	6% preferred A.....100	101	101	10	100	Jan	107	Feb	
Preferred.....100	23	23 1/2	23 1/2	300	12 1/4	Mar	14 1/4	Jan	Gen Water G & E com..10	10 1/4	10 1/4	10	10 1/4	Jan	11 1/4	Apr	
Courtauld Ltd.....£1					1	May	1 1/4	Feb	\$3 preferred.....*	35	35	100	35	Jan	36 1/4	Apr	
Cramp (Wm) & Sons Ship					1	May	1 1/4	Feb	Warrants.....*								
& Eng Bldg Corp.....100					23 1/2	Mar	38	Jan	Georgia Power \$6 pref.....*	75 1/2	75	75 1/2	75	May	95 1/4	Feb	
Crocker Petroleum.....5	33 3/4	33 3/4	36 3/4	2,300	23 1/2	Mar	38	Jan	Gilbert (A C) com.....*								
Crocker Wheeler Elec.....*	13 1/4	13 1/4	13 1/4	400	12	May	20	Jan	Preferred.....*		39	50	39	June	45 1/4	Feb	
Croft Brewing Co.....1	3 1/4	3 1/4	3 1/4	2,200	7	Jan	14	Mar	Glen Alden Coal.....*	11	10 1/2	1,800	10 1/2	June	15	Jan	
Crowley, Milner & Co.....*					7	Jan	12	Feb	Godchaux Sugars class A..*	41 1/4	40 3/4	150	40	May	51	Feb	
Crown Cent Petroleum.....1	1 1/2	1 1/2	2	1,600	1 1/2	May	2 1/4	Jan	Class B.....27	27	27 1/2	200	26	Mar	39 3/4	Feb	
Crown Cork Internat A..*	12 1/2	12 1/2	12 1/2	100	12 1/2	May	16	Feb	\$7 preferred.....*			3,800	3 1/4	May	7 1/4	Feb	
Crown Drug Co com..25c	3 1/2	3 1/2	3 1/2	2,200	3 1/2	June	5	Jan	Goldfield Consol Mines..1		3 1/4	3,800	3 1/4	May	7 1/4	Feb	
Preferred.....25	21 1/2	21 1/2	21 1/2	25	21 1/2	June	25	Feb	Gorham Inc class A.....*	6 1/4	6	1,000	5 1/4	Jan	7 1/4	Apr	
Crystal Oil Ref com.....*	1	1	1	200	4	May	2 1/4	Jan	\$3 preferred.....*								
6% preferred.....10	8 1/4	8 1/4	9 1/4	450	8 1/4	Apr	9 1/4	Jan	Gorham Mfg Co.....*								
Cuban Tobacco com v te..*					6 3/4	Apr	15	Jan	V t agreement extended	25	24 1/2	800	21 1/4	Mar	27 1/4	Jan	
Cuneo Press Inc.....100	8 1/4	8 1/4	8 1/4	100	10 1/2	May	10 1/2	Feb	Grand National Films Inc 1	2 1/2	2 1/2	3,000	2 1/2	Apr	4 1/4	Jan	
8 1/4% preferred.....100					10 1/2	May	10 1/2	Feb	Grand Rapids Varnish..*	14	13 1/4	500	12 1/4	Jan	18 1/4	Jan	
Curtis Mfg Co.....5	1 1/4	1 1/4	1 1/4	11,900	1 1/4	Apr	1 1/4	Feb	Gray Teleg Station..10	10 1/4	10	5,200	10	June	22 1/4	Jan	
Cusl Mexican Mining.....50c	12 1/4	11 1/4	12 1/4	1,800	11 1/4	June	18 1/4	Feb	Great Atl & Pac Tea—								
Darby Petroleum com..5	23 1/2	23	23 1/2	1,100	19 1/4	Jan	28 1/4	Apr	Non-vot com stock.....*	89	85	90 1/2	85	June	117 1/4	Jan	
Davenport Hosiery Mills..*	23 1/2	23	23 1/2	50	19 1/4	Jan	28 1/4	Apr	7 1/2 1st preferred.....100	100	122 1/4	150	120 1/4	May	128	Feb	
Dayton Rubber Mfg com..*	35	29 1/2	29 1/2	50	29	May	33	Apr	Greenfield Tap & Die.....*	14 1/4	14	200	8 1/4	Jan	16 1/4	Mar	
Class A.....35	29 1/2	29 1/2	29 1/2	50	29	May	33	Apr	Grocery Sts Prod com..25c	5	5	200	4 1/4	Jan	6	Jan	
De Havilland Aircraft Co—					14	Feb	14	Feb	Guardian Investors.....1	1	1	5,400	51 1/4	May	63 1/4	Jan	
Am dep rets ord reg..£1					12 1/2	May	16	Jan	Gulf Oil Corp.....25	54	53 1/4	55 1/4	87 3/4	Feb	92	Apr	
Dejays Stores.....1	71	70	71	20	69	Apr	87	May	Gulf States Util \$5.50 pref								
Dennison Mfg 7% pref.100	6 1/4	6 1/4	6 1/4	1,700	5 1/4	Jan	8 1/4	Apr	\$6 preferred.....*								
Derby Oil & Ref Corp com..*	6 1/4	6 1/4	6 1/4	1,700	5 1/4	Jan	8 1/4	Apr	Gypsum Lime & Alabas..*	4 1/4	4 1/4	700	4 1/4	Jan	7 1/4	Jan	
Preferred.....*					78	Apr	88	Jan	Hall Lamp Co.....5	4 1/4	4 1/4	4 1/4	17 1/2	Apr	24	Jan	
Detroit Gasket & Mfg com 1	16 1/2	17	17	300	15 1/4	Jan	19 1/4	May	Haldol Co.....5				56	May	70	Jan	
6% pref ww.....20	17 1/2	17 1/2	17 1/2	500	17	Mar	20	Feb	Hartford Elec Light.....25		2 1/4	200	1 1/4	Jan	3 1/4	Apr	
Detroit Gray Iron Fdy.....1	5	5	5	1,600	2 1/2	May	3 1/4	May	Hartman Tobacco Co.....1	1 1/4	1 1/4	300	1 1/4	June	4	Jan	
Det Mich Stone Co com..1	5	5	5	300	4 1/4	May	11	Jan	Hat Corp of Am cl B com..1	11	11	300	11	June	15	Feb	
Detroit Paper Prod.....1	5	5	5	200	6	May	10 1/4	Jan	Hazeltine Corp.....5	15 1/2	15 1/2	300	15 1/2	June	16 1/2	Feb	
Detroit Steel Products..*	50 3/4	50 3/4	50 3/4	100	49	May	64	Feb	Hearst Dept Store com..5	14	14 1/4	400	14	May	17 1/4	Feb	
Diamond Shoe Corp com..*	25 1/2	25 1/2	25 1/2	100	25 1/2	Feb	30	Apr	6% preferred.....25c	17 1/2	16 1/2	2,800	15 1/2	Apr	25 1/4	Mar	
Distilled Liquors Corp..5	28 1/2	28 1/2	28 1/2	500	26	Apr	29 1/4	Jan	Helena Rubenstein.....*	8 3/4	7 1/2	500	7	Mar	9 1/4	Apr	
Distillers Co Ltd.....£1	19	18 1/4	19 1/4	700	12	Jan	28 1/4	Mar	Class A.....8 3/4	7 1/2	7 1/2	100	8 1/4	Jan	11	Apr	
Dominion Steel & Coal B 25	19	18 1/4	19 1/4	700	12	Jan	28 1/4	Mar	Class B.....8 3/4	7 1/2	7 1/2	200	6 1/4	May	10 1/4	Jan	
Domin Tar & Chem com..*	108	108	110 1/4	108	108	Jan	110 1/4	Mar	Heller Co.....25	23	23	200	23	Mar	28 1/4	Jan	
6 1/2% preferred.....100					30	Jan	50	Apr	Preferred w w.....25	23	23	200	23	Mar	28 1/4	Jan	
Douglas (W L) Shoe Co—					129	June	159 1/4	Jan	Hewitt Rubber com.....5	15 1/2	15 1/2	300	15 1/2	June	16 1/2	May	
7% preferred.....106	132	129	132	400	129	June	159 1/4	Jan	Hilden Chemical.....10	40	40	100	39 1/4	Jan	42 1/4	Apr	
Dow Chemical.....106	132	129	132	400	129	June	159 1/4	Jan	Hires (C E) Co cl A.....*	43	43	200	36	Jan	43 1/4	May	
Draper Corp.....*	36	36	36	100	30	Apr	96	Jan	Hoe (R) & Co class A.....10	24	24	300	24	June	35	Apr	
Driver Harris Co.....10	36	36	36	100	30	Apr	96	Jan	Hollinger Consol G M.....5	11 1/4	11 1/4	900	11	Jan	15 1/4	Jan	
7% preferred.....100					107	Mar	111	May	Holophane Co com.....*	20	20	100	19	Jan	33 1/4	Jan	
Dubilier Condenser Corp.1	3 1/4	3 1/4	3 1/4	500	3 1/4	Jan	6 1/4	Feb									

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		
		Low	High	Low	High		Low	High	Low			High	Low	High	Low		High	Low	High
Interstate Hosiery Mills...	37	37	37	100	34 1/2	Jan	42 1/2	Mar	Nat Service common...	1	1/4	1/4	1/4	200	3/4	Jan	3/4	Mar	
Interstate Power \$7 pref.	9	8 3/4	9	54	8 3/4	June	24 1/2	Jan	Conv part preferred...	4 1/4	4 1/4	4 1/4	300	3 1/4	Jan	7 1/4	Mar		
Investors Royalty...	1	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan	National Steel Car Ltd...	49	49	49	50	49	Jan	57 1/2	Jan		
Iron Fireman Mfg v t c...	10	20 1/4	20 1/4	200	20 1/4	Apr	27 1/2	Jan	National Sugar Refining...	25	24 1/4	25	200	24 1/4	June	28	Jan		
Irrving Air Chute...	1	1 1/2	1 1/2	100	1 1/2	May	1 1/2	Jan	National Tea 5 1/2 % pref...	10	10	10	10	8	May	9 1/2	Jan		
Italian Superpower A...	1	1/2	1/2	100	1/2	Jan	1/2	Jan	National Transit...	12.60	12.60	12.60	10	10	Jan	12 1/2	May		
Warrants	1	1/2	1/2	100	1/2	Jan	1/2	Jan	Navarro Radio Corp...	1	1 1/4	2	2,200	1 1/4	Jan	3 1/2	Feb		
Jacobs (F L) Co...	1	15 1/4	15 1/4	16	13 1/2	Jan	18 1/4	Jan	Navarro Oil Co...	1	1	1	21	21	Mar	28 1/2	Apr		
Jeannette Glass Co...	1	7	7	700	7	May	14	Jan	Nebel (Osar) Co com...	1	1	1	1	1	Mar	2 1/4	Jan		
Jersey Central Pow & Lt...	100	81	81	77	77	May	89	Jan	Nebraska Pow 7 % pref...	100	100	100	100	100	May	112 1/2	Feb		
6 1/2 % preferred...	100	81	81	20	81	June	96 1/2	Jan	Nehi Corp common...	1	1	1	32	32	Jan	59 1/2	Mar		
6 % preferred...	100	94	94	20	93	May	100	Jan	Nel preferred...	1	13	13	80	80	Jan	80 1/2	Apr		
7 % preferred...	100	94	94 1/2	20	93	May	100	Jan	Nelson (Herman) Corp...	5	13	13	100	13	June	19 1/2	Feb		
Jonas & Numburg...	2.50	99 1/4	99	101	90 1/2	Jan	126 1/2	Mar	Neptune Meter class A...	1	1	1	1	1	Apr	19 1/2	Jan		
Jones & Laughlin Steel...	100	99 1/4	99	101	90 1/2	Jan	126 1/2	Mar	Nestle-Le Mur Co cl A...	1	1	1	1	1	Mar	2 1/2	Jan		
Julian & Kokege com...	100	99 1/4	99	101	90 1/2	Jan	126 1/2	Mar	Nev-Calf Elec com...	100	100	100	100	100	Jan	23 1/2	Jan		
Kansas G & E 7 % pref...	100	20 1/4	20 1/4	100	11 1/4	May	11 1/4	Jan	New Bradford Oil...	5	5	5	27	27	Jan	35	Mar		
Ken-Rad Tube & Lamp A...	1	20 1/4	20 1/4	100	19	Jan	28 1/2	Feb	New Engl Pow Assoc...	100	100	100	100	100	May	88	Mar		
Kingsbury Breweries...	1	2 1/2	2 1/2	200	2 1/2	June	3 1/2	Jan	6 % preferred...	100	100	100	100	100	May	140 1/2	Mar		
Kings Co Ltg 7 % pref B100	1	68	68	10	68	June	88 1/2	Mar	New England Tel & Tel100	100	19 1/2	18	19 1/2	500	18	June	30 1/2	Feb	
6 % preferred D...	100	68	68	10	68	June	88 1/2	Mar	New Haven Clock Co...	25	78 1/2	77 1/2	78 1/2	900	76 1/2	May	94 1/2	Mar	
Kingston Products...	1	5 1/4	4 1/2	5 1/2	4 1/2	May	6 1/2	Feb	New Jersey Zinc...	25	78 1/2	77 1/2	78 1/2	900	76 1/2	May	94 1/2	Mar	
Kirby Petroleum...	1	6 1/4	6 1/4	7	5 1/4	Jan	8 1/4	Jan	New Mex & Ariz Land...	10	105 1/2	104	105 1/2	400	103 1/2	Apr	135 1/2	Mar	
Kirkland Lake G M Co Ltd...	1	1 1/4	1 1/4	100	1 1/4	Feb	1 1/4	Apr	Newmont Mining Corp...	100	105 1/2	104	105 1/2	400	103 1/2	Apr	135 1/2	Mar	
Klein (E Emil) Co com...	10	10 1/2	10 1/2	100	10 1/2	May	11 1/2	Jan	New Process common...	1	1	1	26	26	Jan	37	Apr		
Klein (I B) Rubber...	10	10 1/2	10 1/2	100	10 1/2	May	11 1/2	Jan	N Y Auction Co com...	1	3 1/4	3 1/4	37	37	Jan	63	Jan		
Knott Corp common...	1	10 1/2	10 1/2	100	10 1/2	May	11 1/2	Jan	N Y City Omnibus...	1	14	14	16	16	Mar	28 1/2	Apr		
Kobacker Stores com...	100	108 1/2	109	50	106 1/2	Jan	111 1/2	Feb	N Y & Honduras Rosario10	10	29	29	29	150	28 1/2	May	34	Feb	
Koppers Co 8 % pref...	100	108 1/2	109	50	106 1/2	Jan	111 1/2	Feb	N Y Mercandise...	10	106 1/2	106 1/2	109 1/2	300	106 1/2	May	115 1/2	Jan	
Kress (S H) & Co pref...	10	10 1/2	10 1/2	100	10 1/2	May	11 1/2	Jan	N Y Pr Ltg 7 % pref...	100	106 1/2	106 1/2	109 1/2	300	106 1/2	May	115 1/2	Jan	
Kreuger Brewing...	1	16 1/2	16 1/2	100	16 1/2	Apr	17 1/2	Feb	\$6 preferred...	100	98	98	100	98	May	105 1/2	Jan		
Lackawanna RR (N J)...	1	49 1/4	48	50	47 1/4	Apr	50 1/2	Mar	N Y Shipbuilding Corp...	1	7 1/2	7 1/2	7 1/2	100	7 1/2	June	12 1/2	Mar	
Lake Shores Mines Ltd...	1	49 1/4	48	50	47 1/4	Apr	50 1/2	Mar	Founders shares...	1	111 1/2	111 1/2	111 1/2	275	111 1/2	Apr	119 1/2	Mar	
Lakey Foundry & Mach...	1	5 1/2	5 1/2	1,000	4 1/2	May	5 1/2	Feb	N Y Teleg 6 1/2 % pref...	100	4 1/2	4 1/2	4 1/2	100	4 1/2	Mar	5 1/2	Feb	
Lane Bryant 7 % pref...	100	13 1/2	13 1/2	100	13 1/2	May	14 1/2	Jan	N Y Water Serv 6 % pf...	100	35	35	35 1/2	60	32	May	65	Jan	
Lefcourt Realty com...	1	13 1/2	13 1/2	100	13 1/2	May	14 1/2	Jan	Niagara Hudson Power...	10	11 1/4	11 1/4	12 1/4	1,900	11 1/4	Apr	16 1/2	Feb	
Preferred...	100	13 1/2	13 1/2	100	13 1/2	May	14 1/2	Jan	Common new...	10	85	85	87	325	85	June	100	Feb	
Lehigh Coal & Nav...	25	8 1/4	8 1/4	8 1/4	6,200	7 1/4	Apr	13 1/4	Apr	5 % 1st pref new...	100	100	100	100	100	93	Feb	94	Feb
Leonard Oil Develop...	25	1 1/2	1 1/2	2,600	1 1/2	Jan	2 1/2	Feb	5 % 2d pref old A...	100	100	100	100	100	76	May	78	May	
Line Material Co...	1	28	25 1/4	28	11,300	26 1/4	Apr	30 1/2	Feb	5 % 2d preferred...	100	100	100	100	100	98	Feb	115	Feb
Lion Oil Refining...	1	28	25 1/4	28	11,300	26 1/4	Apr	30 1/2	Feb	5 % 2d pref old B...	100	100	100	100	100	98	Feb	115	Feb
Lit Brothers com...	1	4 1/2	4 1/2	100	4 1/2	May	7	Mar	Class A opt warr new...	1	1 1/4	1 1/4	1 1/4	300	1 1/4	Apr	2 1/4	Feb	
Loblaw Groceries A...	5	15 1/4	14	15 1/4	900	13 1/4	Jan	18 1/4	Jan	Class B opt warr new...	1	1 1/4	1 1/4	1 1/4	300	1 1/4	Apr	2 1/4	Feb
Locke Steel Chain...	5	15 1/4	14	15 1/4	900	13 1/4	Jan	18 1/4	Jan	Niagara Shares...	5	11 1/2	12 1/2	900	11 1/2	Apr	16	Feb	
Lockheed Aircraft...	12 1/2	11 1/4	12 1/2	2,400	10 3/4	Jan	10 3/4	Feb	Class A pref...	52	45 1/2	52	3,800	40	May	52	June		
Lone Star Gas Corp...	10 1/2	10 1/2	11	1,900	10 3/4	Apr	14 1/4	Jan	Nipplesing Mines...	5	2 1/2	2 1/2	2 1/2	900	2 1/2	May	3 1/2	Feb	
Long Island Ltg...	100	3 1/2	3 1/2	3 1/2	600	3 1/2	May	6 1/4	Jan	Noma Electric...	1	6 1/4	6 1/4	6 1/4	800	6	May	11 1/2	Jan
Common...	100	3 1/2	3 1/2	3 1/2	600	3 1/2	May	6 1/4	Jan	Nor Amer Lt & Pow...	1	55	54 1/2	55 1/2	3,600	51 1/2	Apr	77 1/2	Jan
7 % preferred...	100	82	80 1/2	82	40	76	Apr	83	Mar	North Amer Rayon cl A...	1	41 1/2	41 1/2	41 1/2	100	35 1/2	Jan	50 1/2	Apr
6 % pref class B...	100	69	67 1/2	69	175	65	May	80	Jan	Class B com...	1	42	42	42	200	35	Jan	50 1/2	Apr
Loudon Packing...	1	12 1/2	11 1/2	12 1/2	11,200	11 1/2	May	15 1/4	Jan	6 % prior preferred...	50	49 1/2	49 1/2	50	49 1/2	May	50 1/2	Feb	
Louisiana Land & Explor...	1	12 1/2	11 1/2	12 1/2	11,200	11 1/2	May	15 1/4	Jan	No Am Utility Securities...	100	2 1/2	2 1/2	2 1/2	1,000	3	May	7 1/2	Jan
Louisiana P & L \$6 pref...	10	12 1/2	11 1/2	12 1/2	11,200	11 1/2	May	15 1/4	Jan	Nor Cent Texas Oil...	5	13 1/2	13 1/2	13 1/2	1,600	13 1/2	Apr	16 1/2	Feb
Lucky Tiger Comb g m...	10	41 1/2	41 1/2	41 1/2	200	38	Apr	42 1/2	Jan	Nor European Oil com...	1	80	80	80 1/2	210	78 1/2	May	90 1/2	Jan
Ludlow Valve Mfg gen stk...	5	41 1/2	41 1/2	41 1/2	200	38	Apr	42 1/2	Jan	Nor Ind Pub Ser 5 1/2 pf...	100	80	80	80 1/2	210	78 1/2	May	90 1/2	Jan
Lynch Corp common...	1	41 1/2	41 1/2	41 1/2	200	38	Apr	42 1/2	Jan	6 % preferred...	100	80	80	80 1/2	210	78 1/2	May	90 1/2	Jan
Majestic Radio & Tel...	1	6 1/4	6 1/4	7	300	6 1/4	June	10 1/2	Jan	Nor N Y Util 7 % pref...	100	90 1/2	90 1/2	10	104	Apr	108 1/2	May	
Mangel Stores...	1	6 1/4	6 1/4	7	300	6 1/4	June	10 1/2	Jan	Northern Pipe Line...	10	20 1/2	21 1/2	800	20 1/2	June	41 1/2	Feb	
\$5 conv preferred...	100	15 1/4	14	15 1/4	900	13 1/4	Jan	18 1/4	Jan	Nor Sta Pow com cl A...	100	20 1/2	21 1/2	800	20 1/2	June	41 1/2	Feb	
Manischewitz (B) com...	100	15 1/4	14	15 1/4	900	13 1/4	Jan	18 1/4	Jan	\$Nor Texas Elec 6 % pf...	100	27	27	100	25 1/2	Apr	37	Feb	
Mapes Conest Mfg Co...	30 1/2	28	30 1/2	700	17	Jan	25 1/2	Mar	Northwest Engineering...	1	31 1/2	31	31 1/2	200	30 1/2	May	35 1/2	Jan	
Margay Oil Corp...	30 1/2	28	30 1/2	700	17	Jan	25 1/2	Mar	Novadel-Agenc Corp...	1	61 1/2	57	61 1/2	600	43 1/2	Jan	67	Mar	
Marion Steam Shovel...	1	12 1/2	12 1/2	12 1/2	1,200	18 1/4	Jan	25 1/2	Apr	Ohio Brass Co cl B com...	1	61 1/2	57	61 1/2	600	43 1/2	Jan	67	Mar
Mass Util Assoc v t c...	1	12 1/2	12 1/2	12 1/2	1,200	18 1/4	Jan	25 1/2	Apr	Ohio Edison \$6 pref...	100	108	108 1/2	500	106 1/2	May	111 1/2	Jan	
Massey-Harris common...	1	12 1/2	12 1/2	12 1/2	1,200	18 1/4													

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937				
			Low	High		Low	High	Low				High	Low		High				
Prentice-Hall com.						42	May	45	Feb	Standard P & L	1	3	3 1/4	500	2 1/4	May	7 1/4	Jan	
Pressed Metals of Amer.	29	29	29		100	28	May	35 1/4	Feb	Common class B				100	36	May	7 1/4	Jan	
Producers Corp.	1	3/4	3/4	3/4	3,900	13	May	17 1/2	Mar	Preferred	19	18 1/2	19 1/4	800	17 1/2	Apr	25	Feb	
Propper McCallumHos'y		1 1/4	1 1/4	1 1/4	100	13	May	17 1/2	Mar	Standard Products Co.	1	19	18 1/2	19 1/4	1,700	7 1/2	Jan	15 1/2	Jan
Property Co class B		13 1/4	13 1/4		200	13	May	17 1/2	Mar	Standard Silver Lead		29	29 1/2	29 1/2	100	28	May	36	Jan
Providence Gas						9 1/4	May	11 1/2	Jan	Standard Steel Springs com.		29	4 1/2	5 1/2	200	5 1/2	June	8	Mar
Prudential Investors						11	May	14 1/2	Jan	Standard Tube of B.	1		5 1/2	5 1/2					
\$6 preferred						99	May	103	Jan	Standard Wholesale Phosp & Acid Works com.	20	19	19	50	16 1/4	Feb	25	Mar	
Pub Service Co of Colo						101 1/4	May	105	Feb	Starrett (The, Corp v t e	1	5 1/4	5 1/4	1,200	5 1/4	June	10	Feb	
6% 1st preferred	100					108	May	109	Jan	Steel Co of Canada ord.					93	Feb	93	Feb	
7% 1st pref.	100									Stein (A) & Co common.					107	Feb	20 1/4	Mar	
Public Service of Indiana						80	41 1/2	June	68 1/2	Jan	6 1/2% pref.	100				107	Feb	107	Feb
\$7 prior pref.	42	41 1/4	42		60	20	June	41	Mar	Sterch Bros Stores		8 1/2	8 1/2	100	8	May	39 1/2	Jan	
\$6 preferred		20	23			76 1/2	May	98	Jan	1st preferred	50	37	37	125	10	Jan	15 1/2	Mar	
Pub Serv of Nor Ill com.						90 1/2	Jan	93	Feb	2d preferred	20				9 1/2	May	13 1/2	Feb	
Common	60					117 1/2	Feb	119 1/2	Mar	Sterling Aluminum Prod.	1	9 1/4	9 1/4	100	9 1/4	May	7 1/4	Mar	
6% preferred	100					117 1/2	Apr	117 1/2	Apr	Sterling Brewers Inc.	1	6 1/2	6 1/2	800	6	Jan	4 1/2	Feb	
7% preferred	100									Sterling Inc.		5	4 1/2	1,300	4 1/2	Jan	4 1/2	Feb	
Pub Service of Okla.						92	June	103	Feb	Stetson (J B) Co com.		18 1/2	18	75	18 1/2	May	27 1/2	Mar	
6% prior lien pref.	100	92	92		10	92	June	103	Feb	Stinson (Hugo) Corp.	5				23	Apr	5 1/2	Feb	
7% prior lien pref.	100	101 1/4	101 1/4		10	100 1/4	Apr	106 1/4	Jan	Strook (S) & Co.					23	Apr	3 1/2	Mar	
Pub Util Secur \$7 pt pf.		1 1/2	1 1/2		200	1 1/2	May	4 1/4	Jan	\$tutuz Motor Car		3 1/2	3 1/2	200	3 1/2	Apr	2 1/2	Jan	
Puget Sound P & L						65 1/2	May	90 1/2	Jan	\$tutuz Machinery		20 1/4	21	200	19 1/2	May	28	Feb	
\$6 preferred	69 1/2	68 1/2	69 1/2		125	29 1/2	Jan	25	Apr	Sunray Drug Co.	1	17 1/4	17 1/4	100	15	May	19 1/2	Mar	
\$5 preferred	33	30	33 1/4		375	20	Jan	20	Apr	Sunray Oil	1	4	4 1/4	3,700	3 1/2	May	4 1/2	Jan	
Pyle National Co com.	5					8	Jan	14 1/4	Feb	5 1/2% conv pref.	50				48 1/2	May	50	Jan	
Pyrene Manufacturing	10	10	9 1/2	10	300	109	June	124 1/4	Jan	Sunshine Mining Co.	100	19 1/2	19 1/2	3,700	18	Apr	22 1/4	Mar	
Quaker Oats com.						125 1/2	Apr	150	Jan	Superior Pld Cement B.		17	17	100	16 1/2	Apr	22 1/4	Feb	
6% preferred	100	135	135	135		17 1/2	May	26 1/2	Jan	\$3.30 class A participat.					44	Apr	17	Feb	
Quebec Power Co.						21	Feb	25 1/2	Jan	Swan Finch Oil Corp.	15	14	14	200	98	Jan	114 1/2	Jan	
Ry & Light Secur com.		21	21		25	21	May	1 1/4	Jan	Swiss Am Elec orf.	100	113 1/2	114 1/4	200	10 1/2	June	16 1/4	Feb	
Ry & Util Invest of A.	1					3 1/2	Jan	2	Jan	Taggart Corp common.		11 1/2	10 1/2	1,700	11	Apr	17	Feb	
Rainbow Luminous Prod.						32	Jan	28 1/2	Mar	Tampa Electric Co com.		1	36	36	100	35	May	41	Jan
Class A						41	Jan	53 1/4	Mar	Taylor Distilling Co.	1	1	3 1/2	2,000	3 1/2	June	5 1/2	Mar	
Class B						41	Jan	53 1/4	Mar	Teck-Hughes Mines	1	5 1/2	5	500	61	Apr	6 1/2	Feb	
Rath Packing Co.	10					41	Jan	53 1/4	Mar	Tenn El Pow 7 1/2% 1st pf.	100				101	May	112	Jan	
Raymond Concrete Pile						41	Jan	53 1/4	Mar	Texas P & L 7% pref.	100				101	May	112	Jan	
Common		38 1/2	39		200	24 1/2	Jan	49	Mar	Texon Oil & Land Co.	2	5 1/2	5 1/2	600	5 1/2	May	7 1/2	Jan	
\$3 conv preferred		48 1/2	48 1/2		200	41	Jan	53 1/4	Mar	Thew Shove Coal Co.		58 1/2	55 1/4	58 1/2	200	43 1/2	Jan	73	Mar
Raytheon Mfg com.	500					10	Jan	17 1/2	Jan	Tilo Roofing Inc.	1	13 1/2	13 1/2	14 1/4	300	12 1/2	Jan	18 1/2	Mar
Red Bank Oil Co.		13 1/4	14		500	33	Jan	46 1/4	Mar	Tishman Realty & Const.					8	Apr	10 1/2	Jan	
Reed Roller Bit Co.		33 1/2	35		200	25 1/2	May	8 1/2	Feb	Tobacco and Allied Stocks		61 1/2	63	300	55	Apr	66	Jan	
Reeves (Daniel) com.					1,400	3 1/2	Jan	1 1/4	Apr	Tobacco Prod Exports		3 1/4	3 1/4	3 1/4	100	3	Apr	4	Jan
Reiter-Foster Oil					1,400	23 1/2	June	32 1/2	Mar	Tobacco Securities Trust					17 1/2	May	18 1/4	Jan	
Reliance Elec & Enging.	5	22 1/2	23 1/4		200	4 1/2	May	5 1/2	Jan	Am dep rets ord reg.	£1				2 1/2	May	3	Feb	
Reynolds Investing	1	5	4 1/2	5 1/2	700	4 1/2	May	5 1/2	Jan	Am dep rets def reg.	£1	70	70	100	51	Jan	72 1/2	May	
Rice Stix Dry Goods.					500	9 1/4	May	13 1/2	Mar	Todd Shipyards Corp.		98	99	60	98	June	105	Feb	
Richmond Rad com.	1	5	4 1/2	5	600	4 1/2	June	7 1/2	Feb	Toledo Edison 6% pref.	100				101 1/2	May	115	Mar	
Rochester Gas & Electric						98	May	104 1/2	Feb	7% preferred A.	100				101 1/2	May	115	Mar	
6% preferred of D.	100					2 1/2	Jan	4 1/2	Feb	7% preferred B.	100				101 1/2	May	115	Mar	
Roosevelt Field Inc.	5	5 1/2	5	6	2,500	12	May	18	Jan	Tonopah Belmont Devel	1	1	1	100	1	Jan	2	Feb	
Root Petroleum Co.	1	5 1/2	5	6	2,500	12	May	18	Jan	Tonopah Mining of Nev.	1	1	1	100	1	Jan	2	Feb	
\$1.20 conv pref.	20					40	Apr	55 1/4	Mar	Trans Lux Pict Screen		4 1/2	4 1/2	900	4 1/2	Jan	5 1/2	Feb	
Rossia International.		9 1/2	9 1/2		200	40	Apr	55 1/4	Mar	Common	1	4 1/2	4 1/2	900	4 1/2	Jan	5 1/2	Feb	
Royalite Oil Co Ltd.						90	Jan	109	May	Transwestern Oil Co.	10	12 1/4	11 1/2	3,400	11	Apr	13 1/2	Apr	
Royal Typewriter		105	105		50	12 1/2	May	14 1/4	Apr	Tri-Continental warrants.		1 1/2	1 1/2	900	1 1/2	June	3	Jan	
Russels Fifth Ave new.	2 1/2				1,600	4	Mar	6 1/2	Jan	Truax Pork Stores		8	8	100	8	May	9 1/2	Mar	
Rustless Iron & Steel	1	13 1/2	13 1/2		800	12	Jan	17 1/4	Jan	Tubise Chatillon Corp.	1	24 1/2	25	1,700	16 1/2	Jan	31 1/2	Feb	
\$2.50 conv pref.						49 1/2	May	49 1/2	May	Class A	1	75	75	100	60	Jan	8 1/2	Mar	
Ryan Consol Petrol.		5 1/2	5 1/2		1,600	4	Mar	6 1/2	Jan	Tung-Sol Lamp Works	1	6 1/4	6 1/4	300	6 1/4	May	13 1/2	Feb	
Ryerson & Haynes com.	1	4 1/4	4 1/4		200	4 1/4	June	8	Mar	80c div preferred.		10	10	200	3 1/2	May	4 1/2	Jan	
Safety Car Heat & Lt.	100	132 1/2	132 1/2		25	114	Jan	141	Apr	Ulen & Co 7 1/2% pref.	25				3 1/2	May	6 1/2	Feb	
St Anthony Gold Mines.					1,000	3 1/2	Apr	3 1/2	Apr	5% preferred	100				2 1/2	May	4 1/2	Jan	
St Lawrence Corp Ltd.		13	13 1/2		400	9 1/2	Jan	15 1/4	Apr	Union Elec Light & Pow					103	May	103	May	
\$2 conv pref A.	50	35	35		25	27 1/2	Jan	38 1/2	Apr	7% preferred	100				112	May	114 1/2	Feb	
St Regis Paper com.	5	8 1/2	8 1/2	8 1/2	5,900	8 1/2	Mar	11 1/2	Apr	Union Gas of Canada		14 1/2	13 1/2	14 1/2	300	13 1/2	Mar	18 1/2	Jan
7% preferred	100	100	100		50	100	May	117 1/2	Jan	Union Oil of Calif def rts.					85	Apr	85	Apr	
Samson United Corp com.	1	5 1/2	5 1/2	5 1/2	200	5 1/2	May	6	May	United Aircraft Transport					17 1/2	May	30 1/2	Mar	
Sanford Mills com.						58	May	69	Feb	Warrants					8 1/2	Apr	13 1/2	Feb	
Savoy Oil Co.	5	3	3		300	3	Apr	4 1/2	Jan	United Chemicals com.		52 1/2	52 1/2	200	52 1/2	May	52 1/2	May	
Schliff Co common.		24	24	25 1/2	500	38 1/2	May	55	Mar	\$3 cum & part pref.		1	1	200	21 1/2	Mar	21 1/2	Mar	
Seaville Manufacturing	25	42 1/2	42	42 1/2	800	51	May	54 1/4	May	United Elastic Corp.					21 1/2	Mar	21 1/2	Mar	
Seranton Spring Brook						36 1/2	May	78 1/2	Jan	United Gas Corp com.	1	9 1/2	8 1/2	19,000	8 1/2	May	1		

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937		BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937		
		Low	High		Low	High			Low	High				
Mississippi Pow 5s...1955	78 1/4	78	79	4,000	78	June 99	*Stand Gas & Elec 6s1935	73 1/2	73 1/2	1,000	71 1/2	May 95	Mar 95	
Miss Pow & Lt 5s...1957	87 3/4	85 3/4	87 3/4	29,000	84 3/4	May 100 1/2	*Certificates of deposit	69	69	3,000	69	June 95	Mar 95	
Miss River Pow 1st 5s...1951	108 3/4	108 3/4	108 3/4	11,000	107	Feb 109 1/4	*Convertible 6s...1935	73	73	1,000	70	May 95	Mar 95	
*Missouri Pub Serv 5s1947	107	107 1/4	107 3/4	7,000	107 1/4	May 84 3/4	*Certificates of deposit	70	70	4,000	68 1/2	May 96	Mar 96	
Montana Dakota Power—							Debenture 6s...1951	70	69 1/2	70	8,000	68 1/2	May 96	Mar 96
5 1/2s...1944	94 1/2	94 1/2	94 1/2	5,000	94 1/2	Apr 100 1/4	Debenture 6s, Dec 1 1956	70	69 1/2	70 1/2	10,000	68 1/2	May 96	Mar 96
*Munson SS 6 1/2s cts. 1937	6	6	6	13,000	6	June 14 1/2	Standard Invest 5 1/2s 1939	97	97	4,000	96 1/2	May 96	Mar 96	
Nassau & Suffolk Lt 5s '45	104 1/2	103 3/4	104 1/2	7,000	103 3/4	May 107	*Standard Pow & Lt 6s1957	69 1/2	68	69 3/4	33,000	65 1/2	May 96	Mar 96
Nat Pow & Lt 6s A...2026	87	83 1/2	87	29,000	83 1/2	June 107 3/4	*Starrett Corp Inc 6s. 1950	37	36 3/4	37 1/2	24,000	32	Apr 44 1/2	Jan 44
Deb 6s series B...2030	77 3/4	75	77 3/4	134,000	74	May 97 3/4	Stinnes (Hugo) Corp—							
*Nat Pub Serv 5s cts1978	44 3/4	44 3/4	44 3/4	7,000	44	May 51	2d stamped 4s...1940	142	45	-----	37	Apr 50 1/2	Jan 50	
Nebraska Power 4 1/2s. 1981	107	107	108	18,000	107	June 110	2d stamped 4s...1946	142	45	-----	37	Mar 49 3/4	Jan 49	
6s series A...2022	103 1/2	117 1/2	117 1/2	7,000	116 3/4	June 128 1/2	Super Power of Ill 4 1/2s '68	106	106	1,000	102	Mar 106 1/2	May 106	
Netser Bros Realty 6s '48	103 1/2	103 1/2	104	11,000	103 1/2	June 110	1st 4 1/2s...1970	105 1/2	105 1/2	11,000	102 1/2	Mar 106	May 106	
Nevada-Call Elec 6s. 1956	83	81 1/2	84	60,000	80 3/4	May 99 1/2	Syracuse Lt 5 1/2s...1954	108	110	-----	107 1/2	Mar 107 1/2	Mar 107 1/2	
New Amsterdam Gas 6s '48	107	117 1/2	117 1/2	1,000	113	Apr 121 1/2	5s series B...1957	107 3/4	108 3/4	-----	106 3/4	Mar 107 3/4	Apr 107 3/4	
N E Gas & El Assn 6s. 1947	67 3/4	67 3/4	68 3/4	15,000	66 3/4	May 84 3/4	Tennessee Elec Pow 5s 1956	82	80 1/2	82	7,000	78 3/4	May 98 1/2	Jan 98 1/2
Conv deb 6s...1948	67 3/4	67	68 1/2	15,000	65 1/2	May 85	Tenn Hydro-Elec 5s 1970	71	69	71	3,000	66	Jan 80	Feb 80
Conv deb 5s...1950	67 3/4	67 3/4	68 3/4	49,000	65 1/2	May 84 3/4	Tenn Hydro-Elec 6 1/2s...1953	101	100 3/4	101 1/4	54,000	100	Apr 106	Jan 106
New Eng Pow Assn 6s. 1948	91 1/4	90	91 1/2	42,000	89 1/2	May 101 1/2	Texas Elec Service 6s. 1960	101	100 3/4	101 1/4	-----	80	May 40 1/2	Feb 40
Debenture 5 1/2s...1954	93	90 1/2	93 1/2	42,000	90 1/2	June 102 3/4	*Texas Gas Util 6s...1945	105 1/2	105	105 1/2	53,000	104 1/2	Apr 106	Feb 106
New Orleans Pub Serv—							Texas Power & Lt 5s...1956	105 1/2	110	110	1,000	106 3/4	May 113	Feb 113
5s stamped...1942	88 1/2	88 1/2	88 1/2	2,000	88	Mar 95 1/4	6s...1956	105 1/2	110	110	1,000	106 3/4	May 104 1/2	Jan 104 1/2
*Income 6s series A. 1949	75	75	77	6,000	75	June 92	Tide Water Power 5s...1979	94 1/2	93 3/4	94 3/4	8,000	93 1/2	Mar 102 1/2	June 102 1/2
N Y Central Elec 5 1/2s '50	109 1/2	109 1/2	106	-----	99 1/4	May 104 3/4	*Tietz (Leonard) 7 1/2s. 1946	108	20 3/4	20 3/4	1,000	18 1/2	Mar 20 3/4	June 20 3/4
New York Penn & Ohio—							Toledo Edison 6s...1962	108	108	108 3/4	4,000	106 1/2	Jan 109	Apr 109
Ext 4 1/2s stamped...1950	108 3/4	107 3/4	108 3/4	14,000	103	Mar 100 1/4	Twin City Rap Tr 5 1/2s '52	79 3/4	76 3/4	79 3/4	46,000	75 1/2	May 94 1/2	Jan 94 1/2
N Y P&L Corp 1st 4 1/2s '67	105 3/4	105 3/4	105 3/4	24,000	105	Apr 108 3/4	Ulen Co—							
N Y State E & G 4 1/2s. 1980	100 3/4	100 3/4	103 3/4	37,000	100	Apr 104 1/2	6s 3d stamped...1944	150	51	-----	47 1/2	Jan 60	Feb 60	
N Y & Westch'r Lt 4s 2004	100 3/4	103 1/2	103 3/4	2,000	100	Apr 104 1/2	Certificates of deposit.	150	54	-----	46 1/2	May 53 1/2	Mar 53 1/2	
Debenture 5s...1954	112 3/4	114	-----	-----	110 1/4	Apr 112 1/2	Union Elec Lt & Power—							
Nippon El Pow 6 1/2s...1953	85 1/2	88	-----	-----	84	Mar 86 3/4	5s series A...1954	105 1/4	104 1/4	-----	106 3/4	May 108	May 108	
No Amer Lt & Pow—							5s series B...1967	104 3/4	104 3/4	-----	104 3/4	Mar 106 3/4	Apr 106 3/4	
5 1/2s series A...1956	92 3/4	93	-----	-----	91	Apr 100 1/2	4 1/2s...1957	104 3/4	104 3/4	-----	104 3/4	Mar 107 1/2	Jan 107 1/2	
Nor Cont'l Util 5 1/2s...1948	56	56 3/4	-----	-----	47	Mar 69 1/2	United Elec N J 4s...1949	113 1/4	114	-----	2,000	66 3/4	Mar 79 1/2	Feb 79 1/2
No Indiana G & E 6s. 1952	107 3/4	107 3/4	-----	-----	106 3/4	Jan 108	United El Serv 7s ex-w 1956	70	71 1/2	-----	14,000	20 1/2	Mar 24	Feb 24
Northern Indiana P—							*United Industrial 6 1/2s '41	22 1/4	27	-----	3,000	19 1/2	Mar 24 1/2	Mar 24 1/2
5s series C...1966	101	101	101 3/4	7,000	100	Mar 107	1st A 1 6s...1945	24	24	-----	24,000	72	June 89 3/4	Jan 89 3/4
5s series D...1969	100 1/2	100 1/2	100 3/4	1,000	100 1/4	Mar 105 3/4	United Lt & Pow 6s...1975	72 3/4	72	73 1/4	24,000	75	June 94 1/2	Jan 94 1/2
5 1/2s series E...1970	95 1/2	95 1/2	96 3/4	15,000	94 1/2	May 104 1/2	5 1/2s...1959	75	76	-----	102 1/2	Apr 107	Jan 107	
N'western Elec 6s stmp'd '45	104 1/4	104 1/4	104 1/4	9,000	102 1/2	Feb 105 3/4	Un Lt & Rys (Del) 5 1/2s '52	80	80	13,000	80	June 96 1/2	Jan 96 1/2	
N'western Pub Serv 5s 1957	98 3/4	98 3/4	99 1/2	52,000	95	Apr 105 1/2	Un Lt & Rys (Me)—							
Ogden Gas 6s...1945	108 1/2	108 1/2	108 1/2	4,000	106 3/4	Apr 108 3/4	6s series A...1952	111	-----	-----	110 1/2	Apr 115	Jan 115	
Ohio Power 1st 5s B...1952	105 1/4	105 1/4	105 3/4	10,000	104 3/4	Jan 108 3/4	6s series A...1973	72	72 1/2	7,000	72	June 89 1/2	Jan 89 1/2	
1st & ref 4 1/2s ser D. 1956	105 1/2	105 1/2	105 3/4	2,000	103	Feb 105 3/4	Utah Pow & Lt 6s A...2022	93	93	2,000	93	Mar 103	Jan 103	
Ohio Public Service Co—							4 1/2s...1952	93	96 1/2	-----	95 3/4	Apr 102	Jan 102	
6s series C...1953	108 3/4	108 3/4	110 1/2	11,000	108 3/4	Mar 110 3/4	Utica Gas & Elec 5s D 1956	105 1/2	107 1/2	-----	105 1/2	Mar 107	June 107	
6s series D...1954	103 1/2	103 1/2	103 3/4	4,000	103 1/2	Mar 106 3/4	5s series E...1952	107	107	1,000	102 1/2	Feb 103	Mar 103	
5 1/2s series E...1961	106	106	106	2,000	105	Jan 107	Vanna Water Pow 5 1/2s '57	102 1/2	102 1/2	-----	94	May 104 1/2	Jan 104 1/2	
Oklahoma Nat Gas 4 1/2s...1951	97 1/2	97 3/4	97 3/4	32,000	96	Apr 100 3/4	Va Pub Serv 5 1/2s A...1946	97	96 3/4	97 1/2	15,000	91	June 102 1/2	Jan 102 1/2
5s conv debs...1946	102	100 1/2	102	22,000	96 3/4	May 108 1/2	1st ref 5s series B...1950	91 1/4	91	91 1/2	7,000	89	May 101	Jan 101
Oklahoma Power & Water 6s '48	105	105	105 3/4	3,000	88 1/2	June 100	6s...1946	85	85	-----	30	May 31 1/2	May 31 1/2	
Pacific Coast Power 6s '40	105	105	105 3/4	4,000	105	Jan 108	Waldorf-Astoria Hotel—							
Pacific Gas & Elec Co—							5s income deb...1954	31	31	31	4,000	100	May 101 1/2	Jan 101 1/2
1st 6s series B...1941	116 1/2	116 1/2	117	17,000	115	Mar 119	Ward Baking 6s...1937	109 1/2	100 1/2	-----	105 1/2	Jan 108	Jan 108	
Pacific Invest 5s ser A. 1948	97 1/2	97	97 3/4	15,000	94 3/4	Mar 102 1/2	Wash Gas Light 5s...1958	105 1/2	105 1/2	16,000	105 1/2	Apr 107	Mar 107	
Pacific Lt & Pow 5s...1942	113 1/2	113 1/2	113 1/2	8,000	113	Mar 117	Wash Ry & Elec 4s...1951	106 1/2	107 1/2	-----	103	June 106 1/2	Feb 106 1/2	
Pacific Pow & Lt 5s...1955	73 1/4	70 3/4	74 1/2	18,000	70 3/4	June 93 1/2	Wash Water Power 5s. 1960	104 1/2	103	104 1/2	38,000	97	Apr 105 1/2	Jan 105 1/2
Palmer Corp 6s...1938	101 1/2	101 1/2	101 1/2	1,000	99 3/4	Mar 102 1/2	West Penn Elec 5s...2030	98	98	11,000	106	Apr 114 1/2	Jan 114 1/2	
Penn Cent L & P 4 1/2s. 1977	100 1/2	100 1/2	100 3/4	62,000	99 1/2	May 105 1/2	West Penn Traction 5s '60	108	108	108 3/4	26,000	91	June 98 1/2	Jan 98 1/2
6s...1979	100 1/2	100 1/2	100 3/4	1,000	99	May 105 3/4	West Texas Util 5s A 1957	91	91	92	16,000	49 1/2	Mar 105 3/4	Feb 105 3/4
Penn Electric 4s F...1971	91 3/4	89	91 3/4	26,000	89	June 103	West United G & E 5 1/2s '55	105 1/2	104 3/4	105 1/2	14,000	105 3/4	Mar 108	Apr 108
Penn Ohio Edison—							Wheeling Elec Co 5s...1941	107	107	107 1/2	4,000	92 3/4	Apr 102 1/2	Jan 102 1/2
6s series A...1950	99 1/2	99 1/2	100 1/2	7,000	99 1/2	June 106	Wis-Minn Lt & Pow 5s '44	107	107	107 1/2	27,000	106	June 107 1/2	Jan 107 1/2
Deb 5 1/2s series B...1959	94 1/2	94 1/2	96	19,000	94 1/2	June 105 3/4	Yadkin River Power 6s '41	106	106	106 1/2	20,000	81 1/2	May 100 3/4	Jan 100 3/4
Penn Pub Serv 6s C...1947	107	106 1/2	107	8,000	105	May 109	York Rys Co 5s...1937	98 1/2	84 1/2	88 3/4	81,000	-----	-----	-----
6s series D...1954	102 1/2	102 1/2	102 1/2	4,000	100 1/2	May 106 1/2								
Penn Water & Pow 5s. 1940	109	109	109 1/2	2,000	107 1/2	Mar 111 1/2								
4 1/2s series B...1968	106 3/4	106 3/4	108	-----	105	Mar 106 3/4								

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, June 4

Table with columns: Unlisted Bonds, Bid, Ask, Unlisted Stocks, Bid, Ask. Lists various real estate securities like Harriman Bldg Co, Lefcourt Manh Bldg, etc.

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Hagerstown, Md. Louisville, Ky. York, Pa. Members New York and Baltimore Stock Exchanges Chicago Board of Trade and Commodity Exchange, Inc. Chicago Stock Exchange Associate Members New York Curb Exchange

Baltimore Stock Exchange

May 29 to June 4, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Lists various stocks like Arundel Corp, Atlantic Coast L, etc.

TOWNSEND, ANTHONY AND TYSON

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UNLISTED TRADING DEPARTMENT

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Boston Stock Exchange

May 29 to June 4, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Lists various stocks like Amer Pneumatic Service, Amer Tel & Tel, etc.

For footnotes see page 3816

Table with columns: 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). Lists various stocks like Narragansett Racing Ass'n, Nat'l Tunnel & Mines, etc.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members New York Stock Exchange Chicago Stock Exchange New York Curb (Associate) Chicago Curb Exchange 10 So. La Salle St., CHICAGO

Chicago Stock Exchange

May 29 to June 4, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Lists various stocks like Abbott Laboratories, Adams (J D) Mfg com, etc.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Fuller Mfg Co com	1	4 5/8	4 1/2	5	750	4 1/2	June 5 1/2
Gardner Denver Co com	20	65 1/2	64	65 1/2	350	67	Feb 65 1/2
\$3 cum conv pref	20	67	67	67	50	58 1/2	Jan 69
General Finance Corp com	1	5 1/2	5 1/2	5 7/8	2,700	4 1/2	Mar 5 1/2
Gen Household Util—							
Common	1	4 3/4	4 3/4	5	1,200	4 1/4	May 10 1/4
Goldblatt Bros Inc com	1	36 1/2	36 1/2	36 1/2	150	36 1/2	June 42 1/2
Great Lakes D & D com	1	19 1/2	19 1/2	20	250	19	Jan 29 1/2
Hamilton Mfg of A pt pf	10	10 1/2	10 1/2	11	150	9 1/2	May 14
Helleman Brew Co G cap	1	9 1/2	9 1/2	9 1/2	1,100	8 1/2	May 11 1/2
Henn Werner Mkt Parts	3	10	10	10	50	10	Apr 13 1/2
Hibb Spen & Bart com	25	52 1/2	52 1/2	52 1/2	380	45	Jan 52 1/2
Holders Inc com	1	21 1/2	21	21 1/2	150	16	May 19 1/2
Hupp Motor com (new)	1	3	3	3 1/2	350	3	May 4
Illinois Brick Co cap	10	11 1/2	12 1/2	12 1/2	250	11 1/2	June 19 1/2
Ill North Util pref	100	100	100	100	70	99 3/4	May 110
Indep Pneu Tool v c o	1	38	38	38	50	38	Apr 49
Indiana Steel Prod com	1	9 1/2	9 1/2	9 1/2	200	9 1/2	June 10 1/2
Inland Steel rights (w d)	1	2 1/2	2 1/2	2 1/2	2,500	2 1/2	May 1 1/2
Iron Firem Mfg v c o	1	20 1/2	20 1/2	20 1/2	50	20 1/2	May 27
Jarvis (W B) Co cap	1	23	21 1/2	23	500	21	Jan 29 1/2
Katz Drug Co—							
Common	1	12	12	12 1/2	300	12	May 16 1/2
Kellogg Switchboard com	1	9 1/2	9 1/2	9 1/2	30	9 1/2	Jan 12 1/2
Ken-Rad T & Lamp com	1	20 1/2	20 1/2	21 1/2	250	17 1/2	Apr 28 1/2
Ky Util jr cum pref	50	29 1/2	29 1/2	29 1/2	10	29 1/2	Jan 43 1/2
6% preferred	100	75	75	75	10	75	May 89
Kerlyn Oil Co of A com	5	6 1/2	6 1/2	6 1/2	600	6	May 7 1/2
Kingsbury Brew cap	1	2	2	2 1/2	1,100	2	May 3 1/2
La Salle Ext Univ com	5	2	2	2 1/2	200	1 3/4	Jan 3 1/2
Leath & Co com	1	8 1/2	8 1/2	8 1/2	300	7 1/2	Jan 13 1/2
Cumulative preferred	100	27	27 1/2	27 1/2	100	27	June 34 1/2
Le Rol Co com	10	18	17 1/2	18	150	17 1/2	May 19 1/2
Lincoln Printing Co—							
3 1/2% preferred	100	43 1/2	43 1/2	43 1/2	10	40	Jan 45
Lindsay Light com	10	4	4	4 1/2	250	4	May 4 1/2
Lion Oil Refining Co com	1	28	25 1/2	28	2,500	16 1/2	Jan 28
Loudon Packing com	1	3 1/2	3 1/2	3 1/2	100	4	Apr 6 1/2
Lynch Corp com	5	40 1/2	41	41	100	38 1/2	Mar 42
McCord Rad & Mfg of A	1	27 1/2	26	27 1/2	250	26	June 48 1/2
McGraw Electric com	5	50	50	50	150	41	Jan 54
McQuay-Louis Mfg com	1	50	50	50	50	49	May 57 1/2
Mandel Bros Inc capital	1	2 1/2	2 1/2	2 1/2	100	2 1/2	June 2 1/2
Marshall Field com	1	25 1/2	24 1/2	25 1/2	1,200	19	Jan 30 1/2
Mer & Mfg Soc of A com	1	5 1/2	5	5 1/2	1,400	5	June 7
Prior preferred	100	26	26	27	80	26	June 31 1/2
Mickelberry's Food Prod—							
Common	1	3 1/2	3 1/2	3 1/2	100	3 1/2	Mar 5
Middle West Corp cap	5	9 1/2	9	9 1/2	3,350	9	June 15 1/2
Stock purchase warrants	1	2 1/2	2 1/2	2 1/2	1,050	2 1/2	Jan 7 1/2
Midland United Co—							
Common	1	1 1/2	1 1/2	1 1/2	1,950	1 1/2	June 1 1/2
Conv preferred A	100	5 1/2	5	6	550	5	June 12 1/2
Midland Util—							
6% prior lien	100	3 1/2	3 1/2	4 1/2	150	3 1/2	May 9 1/2
7% prior lien	100	4	4	4 1/2	40	3 1/2	May 9 1/2
7% preferred A	100	2	2	2	10	2	June 5
Miller & Hart conv pref	1	4 1/2	4 1/2	4 1/2	30	4 1/2	May 8 1/2
Modine Mfg com	1	38	38	38	50	37	May 46 1/2
Monroe Chemical Co—							
Common	1	8 1/2	8 1/2	8 1/2	50	7 1/2	Jan 10
Preferred	100	50	50	51 1/2	50	47	Mar 51 1/2
Montg Ward & Co of A	1	138	135 1/2	138	60	135 1/2	June 156
National Battery Co pref	1	29	29 1/2	29 1/2	80	27 1/2	Jan 32
National Leather com	10	1 1/2	1 1/2	1 1/2	1,850	1 1/2	May 2 1/2
National Pressure Cooker	2	15 1/2	15 1/2	16	200	14 1/2	Jan 17
National-Standard Co—							
Capital stock	10	30	30 1/2	30 1/2	150	28 1/2	May 36 1/2
Nat Union Radio com	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan 3 1/2
Noblitt Sparks Ind com	5	43 1/2	42	43 1/2	50	39 1/2	Jan 58
North Amer Car com	20	6 1/2	6 1/2	6 1/2	50	6	May 9 1/2
Northwest Bancorp com	1	11	11	11	650	10 1/2	Jan 16 1/2
Northwest Util—							
Prior lien pref	100	63	63	63	30	63	June 81
Ontario Mfg Co com	1	20 1/2	20 1/2	20 1/2	90	18 1/2	Mar 21 1/2
Peabody Coal Co B com	5	1 1/2	1 1/2	1 1/2	600	1 1/2	Apr 2 1/2
Perfect Circle Co com	1	34	34	34	100	30	May 35
Pictorial Paper Pkg com	5	5 1/2	5 1/2	5 1/2	350	5 1/2	May 7 1/2
Pines Winterfront com	1	2 1/2	2 1/2	2 1/2	1,000	2 1/2	June 3 1/2
Potter Co (The) com	1	3 1/2	3 1/2	3 1/2	100	3 1/2	Jan 5 1/2
Prima Co com	1	1 1/2	1 1/2	1 1/2	800	1 1/2	Apr 3 1/2
Process Corp com	1	2	2	2 1/2	300	2	June 4 1/2
Public Service of Nor Ill—							
Common	100	76	77	77	200	74	May 99 1/2
6% preferred	100	112	114	114	50	110	May 120
7% preferred	100	116	117	117	60	114	Apr 122
Quaker Oats Co com	100	111	109 1/2	111	360	109 1/2	June 125 1/2
Preferred	100	136 1/2	136 1/2	138	20	121	Apr 150
Raytheon Mfg com v c o	50	2 1/2	2 1/2	2 1/2	200	2	Jan 3 1/2
6% pref v c o	50	2 1/2	2 1/2	2 1/2	200	2	Jan 3 1/2
Rollins Hos Mills conv pf	1	27	26	28	160	15	Feb 34 1/2
Ross Gear & Tool com	1	25 1/2	25 1/2	25 1/2	50	25	Mar 30
St Louis Nat Skydys cap	1	74	74	74	10	74	May 83 1/2
20% preferred	100	20 1/2	20 1/2	20 1/2	50	20 1/2	June 28 1/2
Sears Roebuck & Co cap	1	87 1/2	86 1/2	87 1/2	100	81 1/2	May 95
Serrick Corp of B com	1	12 1/2	12 1/2	12 1/2	150	11 1/2	May 14 1/2
Signode Steel Strap com	1	32	32	32 1/2	400	18 1/2	Jan 40
Slyver Steel Castings com	1	23	23	23 1/2	140	22	Apr 26
So Bend Lathe Wks cap	5	23 1/2	23	23 1/2	300	19 1/2	Jan 27 1/2
Southwest Lt & Pow pf	1	91	91	92	30	91	June 95
West Gas & Elec 7% pf 100	100	101 1/2	101 1/2	101 1/2	20	100 1/2	May 107
Standard Dredge com	1	4 1/2	4 1/2	4 1/2	450	4	Apr 5 1/2
Convertible preferred	100	19 1/2	18 1/2	19 1/2	2,400	15 1/2	Jan 20 1/2
Storkline Furn com	10	7 1/2	7 1/2	7 1/2	350	7 1/2	May 15 1/2
Swift International	15	31	31	31 1/2	350	30 1/2	May 33 1/2
Swift & Co	25	23 1/2	23 1/2	24	350	23 1/2	June 28 1/2
Sundstrand Mach Tool Co	1	21 1/2	21 1/2	21 1/2	100	21 1/2	June 28 1/2
Trane Co (The) com	2	20 1/2	20 1/2	22	1,100	20 1/2	June 23
Utah Radio Products com	1	3 1/2	3 1/2	3 1/2	2,450	2 1/2	Feb 4 1/2
Util & Ind Corp—							
Common	5	1	1	1	250	1	May 2
Convertible pref	7	3	3	3 1/2	750	3	June 6 1/2
Wahl Co com	1	2 1/2	2 1/2	2 1/2	300	2 1/2	May 5
Walgreen Co common	1	26	26	26 1/2	800	26	June 49 1/2
Wielboldt Stores Ind pref	1	93	93	93	20	93	June 93
Williams Oil-O-Mat com	1	7 1/2	7 1/2	7 1/2	150	7	May 12 1/2
Wisconsin Bankshs com	1	7 1/2	7 1/2	7 1/2	2,100	6 1/2	Mar 12
Woodall Indust com	2	10 1/2	10	10 1/2	150	10	June 15 1/2
Zenith Radio Corp com	1	34	32 1/2	34	900	31 1/2	Apr 40 1/2

Cincinnati Stock Exchange

May 29 to June 4, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Aluminum Industries	1	8	8	8	5	8	June 13 1/2
American Laundry Mach	20	26	26	26	148	24 1/2	Jan 36 1/2
Baldwin pref	100	92	92	92	33	88	Feb 92

For footnotes see page 3816

Members Cincinnati Stock Exchange
Active Trading Markets in
Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI
Phone Cherry 6711—First Boston Wire—Bell Sys. Tel. Ctn. 291

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Champ Paper pref	100	108	108	108	52	108	Apr 111
Cinn Gas & Elec ref	100	101 1/2	101 1/2	102 1/2	224	101	Feb 108
C N O & T P pref	100	112 1/2	112 1/2	112 1/2	2	112 1/2	Jan 120
Cincinnati Street Ry	50	7 1/2	7 1/2	7 1/2	127	7	May 10 1/2
Cincinnati Telephone	50	86	85	86	734	85	June 100
Cinn Union Term pref	100	107	107	107	12	107	Mar 108 1/2
Dow Drug	1	7	7	7 1/2	100	7	May 9
Fyr-Fyter A	1	16	16	16	31	16	Jan 17
Gibson Art	1	31	30 1/2	31	80	30 1/2	June 36
Hatfield partic pref	100	10	10	11	60	10	Apr 16
Hilton Davis	1	24 1/2	24 1/2	24 1/2	22	22	Apr 24 1/2
Hobart A	1	40	40	41	122	40	Apr 49 1/2
Kahn com	1	10 1/2	10 1/2	10 1/2	332	9 1/2	Feb 12
1st pref	100	100	100	100	12	98	Feb 101 1/2
Kroger							

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Burby Biscuit com...12 1/2		5 1/4	5 1/4	5 1/4	1,815	4 3/4	7 1/2
Det & Cleve Nav com...10		2 1/2	2 1/2	2 1/2	300	2 1/2	3 1/2
Detroit Edison com...100		112 1/2	113 1/2	134	112 1/2	145 1/2	145 1/2
Detroit Paper Prod com...1		6 1/2	6 1/2	6 1/2	450	6 1/2	6 1/2
Detroit Steel Corp com...5		20 1/2	20 1/2	360	18 1/2	28	28
Frankenmuth Brew com...1		1 1/4	1 1/4	1,000	1 1/4	2 1/2	2 1/2
Gar Wood Ind com...3		12 1/2	12 1/2	1,030	12 1/2	19 1/2	19 1/2
General Motors com...10		55 3/4	54 3/4	1,551	54 3/4	70	70
Goebel Brewing com...1		6 1/4	6 1/4	135	5 3/4	8	8
Graham-Paige com...1		3 3/4	3 3/4	220	3 1/4	4 1/2	4 1/2
Grand Valley Brew com...1		1	1	450	1	2 1/2	2 1/2
General Finance com...1		5 1/4	5 1/4	1,490	4 3/4	5 1/2	5 1/2
Hoover Ball & Bear com...10		17 1/2	17 1/2	535	17	22	22
Hurd Lock & Mfg com...1		1 1/4	1 1/4	1,425	1 1/4	1 1/2	1 1/2
Kingston Products com...1		5	5	600	5	8 1/2	8 1/2
Kinsell Drug com...1		1/4	1/4	900	1/4	1 1/2	1 1/2
Masco Screw Prod com...1		1 1/2	1 1/2	500	1 1/2	2 1/2	2 1/2
McAlear Mfg com...1		1 1/2	1 1/2	225	1 1/2	1 1/2	1 1/2
McClanahan Oil com...1		2 1/2	2 1/2	2,585 1/2	2 1/2	3 1/2	3 1/2
Mieh Steel Tube Pr com 50c		12 1/2	12 1/2	100	12 1/2	18	18
Mieh Sugar com...1		1	1	100	1	1 1/2	1 1/2
Micromatic Home com...1		2 1/2	3	440	2 1/2	4 1/2	4 1/2
Mid-West Abrasive com 50c		2 1/2	3	460	2 1/2	4 1/2	4 1/2
Musk Piston Ring com 2.50		16 1/2	16 1/2	100	16	21 1/2	21 1/2
Packard Motor Car com...*	9	9	9	520	9	12 1/2	12 1/2
Parke-Davis com...*		38	38	697	37 1/2	44 1/2	44 1/2
Parker Rust-Proof com 2.50		23 3/4	23 3/4	507	24	28	28
Parker Wolverine com...*	17 1/2	17 1/2	17 1/2	201	13 3/4	19	19
Penn Metal Prod com...*		4 1/4	4 1/4	1,320	3 1/2	5	5
Pfeiffer Brewing com...*		5 1/2	5 1/2	560	5 1/2	13	13
Prudential Invng com...1		5 1/2	5 1/2	462	5 1/2	6 1/2	6 1/2
Ricker (H W) com...2		5	5	917	4 1/2	5 1/2	5 1/2
River Raisin Paper com...*	6	5 1/2	6	1,090	4 1/2	6 1/2	6 1/2
Scotten-Dillon com...10		27	27	325	27	35	35
Standard Tube B com...1		5 1/2	6 1/2	2,130	5 1/2	10 1/2	10 1/2
Stearns & Co (Fredk.) com*		21	22	500	21	27	27
Preferred...100		100 1/2	100 1/2	10	100	103	103
Tivoli Brewing com...1		6 1/4	6 1/4	1,864	6 1/4	10	10
Tom Moore Dist com...1		3 3/4	3 3/4	500	3 3/4	8	8
Union Investment com...*		10 1/2	10 1/2	100	10 1/2	13	13
United Shirt Dist com...*		7	7	120	7	11	11
Walker & Co B...*	5	5	5	706	5	7 1/2	7 1/2
Warner Aircraft com...1		1	1	1,155	1 1/2	1 1/2	1 1/2
Wayne Screw Prod com...4		5 1/4	5 1/4	105	5 1/4	7 1/2	7 1/2
Wolverine Tube com...2		14 1/2	14 1/2	200	13	18	18

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Imperial Development...25c		4 1/2	4c	4 1/2c	13,000	3 1/2c	9c
Tom Reed Gold...1		38c	38c	38c	200	38c	48c
Unlisted—							
Amer Radiator & St Sanl...5		20 1/4	20 1/4	26	1,406	20 1/4	29 1/4
Aviation Corp (Del)...5		6	6	6	100	5 1/2	9 1/2
Cities Service Co...5		3	3	3	400	3	5 1/2
Commonwealth & Sou...5		2 1/2	2 1/2	2 1/2	400	2 1/2	4 1/2
Montgomery Ward & Co...5		53	53	53	100	53	68 1/2
Nor Amer Aviation Inc...1		12 1/2	11 1/2	12 1/2	500	9 1/2	17 1/2
Radio Corp of America...1		8 1/2	8 1/2	8 1/2	200	8 1/2	12 1/2
Tide Water Associated Oil...5		17 1/2	17 1/2	17 1/2	100	16 1/2	21 1/2
Warner Bros Pictures Inc 5		13 1/2	13	13 1/2	1,600	11 1/2	17 1/2

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA **NEW YORK**
1513 Walnut Street 30 Broad Street

Philadelphia Stock Exchange

May 29 to June 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
American Stores...*		17 1/2	17 1/2	19 1/2	1,087	17 1/2	26 1/2
American Tel & Tel...100		166 1/2	165 1/2	167 1/2	344	160	187 1/2
Baldwin Locomotive...*		5 1/2	5 1/2	5 1/2	45	5 1/2	11
Barber Co...10		30	30	30 1/2	30	30	43
Bell Tel Co of Pa pref...100		114 1/2	114	114 1/2	143	112	127 1/2
Budd (E G) Mfg Co...*		9 1/2	9	9 1/2	35	8 1/2	14 1/2
Budd Wheel Co...*		8 1/2	8 1/2	8 1/2	52	7 1/2	13
Chrysler Corp...5		110 1/2	112 1/2	112 1/2	170	107	134 1/2
Curtis Pub Co common...*	11 1/4	11 1/4	11 1/4	11 1/4	136	11 1/4	20 1/2
Elec Storage Battery...100	36	36	38 1/2	38 1/2	241	36	44 1/2
General Motors...10		54 1/2	55 1/2	55 1/2	483	54 1/2	70 1/2
Horn & Hardt (NY) com...*		35 1/2	35 1/2	35 1/2	125	35 1/2	41 1/2
Lehigh Coal & Nav...*		8 1/2	8 1/2	8 1/2	280	7 1/2	13 1/2
Lehigh Valley...50		17 1/2	17 1/2	17 1/2	67	17 1/2	24 1/2
Mitten Bank Sec Corp...25		2	2	2	1	1 1/2	4 1/2
Preferred...25		3 1/4	3 1/4	3 1/4	775	2 1/2	5 1/2
Nat Power & Light...*		9 1/2	9 1/2	9 1/2	210	8 1/2	14 1/2
Pennroad Corp w t c...1		3 1/2	3 1/2	4 1/2	2,900	3 1/2	5 1/2
Pennsylvania RR...50		40 1/2	40 1/2	41 1/2	1,942	39 1/2	50 1/2
Penn Traffic common...2 1/2		3 1/2	3 1/2	3 1/2	200	2 1/2	3 1/2
Phila Electric of Pa \$5 pref...*		112	114 1/2	114 1/2	48	111	117 1/2
Phila Elec Pow pref...25	33 1/2	32 1/2	33 1/2	33 1/2	324	32 1/2	35 1/2
Phila Rapid Transit...50	5 1/4	4 1/2	5 1/4	5 1/4	1,119	4 1/2	7 1/2
7% preferred...50		8 1/2	8 1/2	8 1/2	50	7 1/2	13 1/2
Phila & Read Coal & Iron...*		1	1 1/4	1 1/4	254	1	3 1/2
Philadelphia Traction...50		12 1/2	12 1/2	12 1/2	125	12	16 1/2
Salt Dome Oil Corp...1	14 1/2	12 1/2	14 1/2	14 1/2	2,932	12 1/2	20
Scott Paper...*	40	40	40	40	20	38	45 1/2
Tacony-Palmira Bridge...*		29 1/2	30 1/2	30 1/2	51	28 1/2	32 1/2
Tonopah Mining...1		2 1/2	2 1/2	2 1/2	1	2 1/2	3 1/2
Union Traction...60		4 1/2	4 1/2	5 1/2	1,064	4 1/2	7 1/2
United Corp common...*		4 1/2	4 1/2	4 1/2	655	4 1/2	8 1/2
United Gas Improv com...*		12 1/2	12 1/2	12 1/2	5,269	12 1/2	17 1/2
Preferred...*		107 1/2	108 1/2	108 1/2	148	107 1/2	114 1/2
Westmoreland Inc...*		13	13	13	350	9 1/2	14 1/2
Elec & Peoples tr t cts 4s...45		12 1/2	12 1/2	12 1/2	\$6,000	10	16 1/2

H. S. EDWARDS & CO.

Members Pittsburgh Stock Exchange
New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.
Tel. Court-6800 A. T. & T. Tel. Ptk-391
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

May 29 to June 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Armstrong Cork Co...*		63	64	64	320	58 1/2	70 1/2
Blaw-Knox Co...*		24	24 1/2	24 1/2	190	21 1/2	29 1/2
Carnegie Metals...1		2	2	2 1/2	785	2	4
Columbia Gas & El...*		11 1/2	12	12	160	11	20 1/2
Cons Ice Co pref...50		3	3	3	20	1 1/2	5
Duquesne Brewing Co...5		20 1/2	20 1/2	20 1/2	534	18	24 1/2
Follansbee Bros pref...100		33 1/2	36 1/2	36 1/2	140	30	50
Fort Pitt Brewing...1		1	1	1	1,100	1	1 1/2
Koppers G & Coke pref...100		110	109	110	40	104	111 1/2
Lone Star Gas Co...*		10 1/2	10 1/2	10 1/2	2,341	10 1/2	14 1/2
McKinney Mfg Co...*		2 1/2	2 1/2	2 1/2	225	1 1/2	4 1/2
Mesta Machine...5		61 1/2	61 1/2	61 1/2	10	58 1/2	72 1/2
Mountain Fuel Supply...*		8 1/2	8 1/2	8 1/2	1,487	7 1/2	12 1/2
Natl Fireproofing...*		5 1/2	5 1/2	6	720	5 1/2	10
Pittsburgh Brew pref...*		39 1/2	39 1/2	39 1/2	100	35	50
Pittsburgh Oil & Gas...5		2	2	2	1,306	1 1/2	4 1/2
Pittsburgh Screw & Bolt...*		14 1/2	14 1/2	14 1/2	237	13 1/2	19 1/2
Plymouth Oil Co...5		26	26 1/2	26 1/2	90	10 1/2	20 1/2
Renner Co...1		1 1/2	1 1/2	1 1/2	600	1 1/2	2 1/2
San Toy Mining Co...1	2c	2c	2c	2c	2,000	2c	4c
Shamrock Oil & Gas...*	7 1/2	6 1/2	7 1/2	7 1/2	3,659	6 1/2	7 1/2
Rights...*		14c	14c	14c	5,288	9c	16c
United Engine & Foundry...*		46 1/2	47 1/2	47 1/2	40	46 1/2	61 1/2
United States Glass Co...25		3	3	3	25	2 1/2	3 1/2
Victor Brewing Co...1	1 1/2	1	1 1/2	1 1/2	500	9c	1 1/2
Westinghouse Air Brake...*		42 1/2	44 1/2	44 1/2	176	41 1/2	56 1/2
Westinghouse El & Mfg...50		138 1/2	139 1/2	139 1/2	59	132 1/2	163 1/2

WM. CAVALIER & Co.

MEMBERS
New York Stock Exchange Chicago Board of Trade
Los Angeles Stock Exch. San Francisco Stock Exch.
523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

May 29 to June 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Bandini Petroleum Co...1		5 1/2	5 1/2	5 1/2	600	5	9 1/2
Barnhart-Morrow Cons...1		60c	60c	60c	1,600	45c	90c
Bolsa-Chica Oil A...10		4 1/2	4 1/2	4 1/2	900	4	7 1/2
Berkey Gay...10		2 1/4	2 1/4	2 1/4	300		

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1871
Enquiries Invited on all
Mid-Western and Southern Securities
MEMBERS
New York Stock Exchange New York Curb (Associate)
St. Louis Stock Exchange Chicago Board of Trade
Chicago Stock Exchange
315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

May 29 to June 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Brown Shoe com.....		46	46 1/2	63	46	June 49 1/2	Feb 37
Burkart Mfg com.....		34	34	60	31	Apr 37	Jan 31
Preferred.....		32 1/2	32 1/2	100	31 1/2	Feb 32 1/2	Mar 29
Coco-Cola Bottling com.....		39	39	21	39	June 40	May 38
Dr Pepper com.....	34 1/2	34 1/2	35	160	25	Jan 48	Feb 45
Elder Mfg com.....		20	20	10	20	June 21 1/2	Mar 18
Ely & Walker D G 1st pf 100	122	122	122	15	118 1/2	Jan 122	June 118 1/2
Ely & Walker Dr Gds com 25		29	29	40	27 1/2	Jan 32	Feb 28
Emerson Electric pref.....100	101 1/4	101	101 1/4	20	100	May 125	Mar 100
Falstaff Brew com.....1	9 1/2	9	9 1/2	570	8	Jan 11 1/2	Mar 8
Griesedieck-Western Brew*	37 1/2	37	38	220	32	Jan 40 1/2	Apr 37
Hussman-Ligonier com...*	20	20	20	296	16 1/2	Jan 23	Mar 20
Preferred.....		50	51	25	50	June 55	Mar 48
Huttig S & D pref.....100		75	75	50	75	June 90	Apr 75
International Shoe com...*	43 1/2	43 1/2	43 1/2	390	42 1/2	May 49 1/2	Jan 42 1/2
Knapp Monarch com.....*	39	39	39	20	23 1/2	Jan 39 1/2	Apr 36
Preferred.....		35	35	50	33 1/2	Jan 36	Apr 32
Laclede-Christy C P com...*	19	19	19 1/2	105	14 1/2	Jan 22	Mar 19
Laclede Steel com.....20		24 1/2	25	32	24	Jan 32 1/2	Mar 28
Meyer Blanke com.....		19	19	50	15	Feb 22 1/2	Mar 19
Mo Port Cement com...25	19 1/2	19 1/2	19 1/2	330	17 1/2	Jan 26 1/2	Mar 23 1/2
Natl Candy com.....		9 1/2	9 1/2	205	9 1/2	June 13 1/2	Mar 9
1st pref.....100		111	111	19	111	Jan 119	Jan 111
Rice-Stix Dry Goods com...*		9	9	30	9	June 13 1/2	Mar 9
St Louis Bld Equip com...*		11 1/2	6 1/2	125	4 1/2	May 8 1/2	Feb 7
St Louis Car com.....10		11 1/2	11 1/2	13	11	Apr 18	Jan 13
Preferred.....100		77	77	50	77	June 90	Jan 77
Scruggs-V-B D com...25		14	14	1	15	May 19 1/2	Apr 15
1st pref.....100		78	78	3	78	June 80	May 78
2nd pref.....100		65	65	1	67 1/2	May 67 1/2	May 65
Scullin Steel pref.....*	26 1/2	26	26 1/2	125	19	Jan 29 1/2	Mar 26 1/2
Securities Inv com.....		52	52	3	50	May 58	Mar 52
Southwest'n Bell Tel pt 100	118 1/2	118 1/2	118 1/2	107	118 1/2	June 128	Mar 118 1/2
Stix Baer & Fuller com...10		10 1/2	10 1/2	10	10 1/2	May 13 1/2	Jan 10 1/2
Sterling Aluminum Prod.1	9	9	9 1/2	75	9	June 11 1/2	Mar 9
Title Insurance Corp com 25	31	31	31	1	30	May 35	Apr 31
Wagner Electric com.....15	41	41	43	211	39	Jan 49 1/2	Feb 41
Scullin Steel 6s.....1941		95	95 1/2	6,000	88	Jan 102	May 95 1/2

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS Private Leased Wires
Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade
New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange
San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

May 29 to June 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Anglo Cal Nat Bk of S F.20	23 1/2	23 1/2	23 1/2	320	23 1/2	Jan 31 1/2	Feb 23 1/2
Assoc Insur Fund Inc...10	5	5	5 1/2	215	5	June 7 1/2	Mar 5
Atlas Imp Diesel Eng Co.5	15	15	15	110	14	May 25	Feb 15
Bank of California N. A...80	210	210	210	15	194 1/2	Jan 213	Feb 194 1/2
Bishop Oil Co.....5	8	8	8	250	6 1/2	Jan 10	Feb 8
Byron Jackson Co.....*	27 1/2	27 1/2	27 1/2	230	27 1/2	Feb 34 1/2	Mar 27 1/2
Calamba Sugar com...20	29 1/2	29 1/2	29 1/2	637	28 1/2	Mar 32 1/2	Mar 29 1/2
Calif Cotton Mills com...100	36	36	36	124	35	Jan 46 1/2	May 36
Calif Packing Corp com...*	37 1/2	37	37 1/2	305	37	June 48 1/2	Feb 37
Preferred.....50	50 1/2	50 1/2	50 1/2	30	50 1/2	Mar 52	Apr 50 1/2
Calif Water Serv pref...100	102 1/2	101	102 1/2	50	100 1/2	May 106 1/2	May 102 1/2
Caterpillar Tractor.....100	93 1/2	92 1/2	93 1/2	826	87	Jan 99 1/2	Feb 93 1/2
Preferred.....101 1/2	101 1/2	101 1/2	102 1/2	140	101 1/2	May 102 1/2	June 101 1/2
Claude Neon Elec Prods...10	10 1/2	10 1/2	10 1/2	225	10	Jan 12 1/2	Feb 10 1/2
Cst Cos G & E 6% 1st pref 100	103 1/2	102 1/2	103 1/2	30	101 1/2	May 106 1/2	Mar 103 1/2
Cons Chem Indus A.....*	40 1/2	40 1/2	40 1/2	180	35	Jan 46	Apr 40 1/2
Crown Zeller Corp com...5	19 1/2	19	19 1/2	1,449	18 1/2	May 25	Apr 19 1/2
Preferred.....	99 1/2	98 1/2	100	450	98 1/2	June 108 1/2	May 98 1/2
DI Giorgio Fruit com...10	10 1/2	9 1/2	10 1/2	659	9 1/2	Jan 17 1/2	Mar 10 1/2
#3 preferred.....100	40 1/2	40 1/2	40 1/2	10	40	May 59	Mar 40 1/2
Emporium Capwell Corp...*	19	19	19	215	18	May 24 1/2	Mar 19
Emseo Derrick & Equip...5	15 1/2	15 1/2	15 1/2	200	15	May 19 1/2	Mar 15 1/2
Fireman's Fund Indem...10	39 1/2	39 1/2	40	37	37	May 42	Feb 37
Fireman's Fund Insur...25	84	84	85	190	74 1/2	May 96 1/2	Jan 74 1/2
Galland Merc Laundry...*	36 1/2	36 1/2	36 1/2	110	36	Feb 40	Mar 36 1/2
General Motors com...10	38 1/2	38 1/2	39 1/2	863	54 1/2	June 70 1/2	Feb 54 1/2
General Paint com...*	15 1/2	15 1/2	15 1/2	871	14 1/2	Jan 18 1/2	Jan 15 1/2
Gladling McBean & Co...*	21 1/2	21 1/2	21 1/2	185	18 1/2	Jan 31 1/2	Feb 21 1/2
Golden State Co Ltd.....*	7 1/4	7 1/4	7 3/4	957	6 1/2	Apr 8 1/2	Apr 7 1/4
Hancock Oil Co.....22	21 1/2	22	22	290	21	May 23 1/2	Jan 21 1/2
Hawaiian Pineapple...5	38 1/2	38 1/2	39 1/2	327	36	May 53 1/2	Jan 38 1/2
Home F & M Ins Co...10	41	40 1/2	41	430	38	Apr 44 1/2	May 41
Honolulu Oil Ltd new...28 1/2	28 1/2	28 1/2	28 1/2	690	28 1/2	June 28 1/2	June 28 1/2
Honolulu Plantation...20	30	30	30	50	29 1/2	Jan 32 1/2	Jan 30
Langendorf Utd Bak A...14	14 1/2	14 1/2	15 1/2	1,285	12 1/2	Apr 16 1/2	Jan 14 1/2

For footnotes see page 3816

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Leslie Salt Co.....10	39 1/2	39 1/2	40	445	37 1/2	May 42	Feb 37 1/2
LeTourneau (R G) Inc...1	33	33	35	1,062	31 1/2	May 45 1/2	May 31 1/2
Libby McN & Libby com...*	11 1/4	11 1/4	11 1/4	165	10	Jan 14 1/2	Apr 11 1/4
Lockheed Aircraft.....1	13	12	13	3,713	9 1/2	Jan 16 1/2	Feb 13
Magnavox Co Ltd...2 1/2	2	2	2	435	1 1/2	Jan 5	Jan 2
Marchant Cal Mach com...5	25	23 1/2	25	1,345	22 1/2	Jan 28	Feb 25
Market St Ry pr pref...100	29	29	29	50	28 1/2	May 38 1/2	Jan 29
Meier Frank.....	11 1/4	11 1/4	11 1/4	810	11 1/4	June 13 1/4	May 11 1/4
Nat Automotive Fibres...*	31	31	31	200	28 1/2	May 44 1/2	Feb 31
Natomas Co.....*	10 1/4	10 1/4	10 1/4	830	10	May 13 1/2	Feb 10 1/4
No Amer Inv com...100	25	25	25	10	23 1/2	Jan 33	Mar 25
5 1/2% preferred.....100	82	82	82	10	82	June 96	Mar 82
North Amer Oil Cons...10	13	12 1/2	13	585	12 1/2	May 16 1/2	Mar 13
Oliver Utd Filters A.....*	23 1/4	23 1/4	23 1/4	150	23 1/4	May 28	Mar 23 1/4
B.....	10	10	10 1/2	472	9 1/2	Apr 12 1/2	May 10
Pacific Amer Fisheries...5	19	19	19	100	17 1/2	May 22 1/2	Jan 19
Pacific Can Co.....	12 1/2	12 1/2	12 1/2	178	12 1/2	Apr 18 1/2	Feb 12 1/2
Pacific G & E common...25	29 1/2	29 1/2	30	1,416	29	May 38	Jan 29
6% 1st preferred.....25	29 1/2	29 1/2	29 1/2	988	28 1/2	Mar 29 1/2	Jan 29 1/2
5 1/2% preferred.....25	26 1/4	26 1/4	26 1/4	477	25 1/4	Mar 29 1/2	Jan 26 1/4
Pacific Light Corp com...*	43	43	43	288	42	May 53 1/2	Jan 43
6% preferred.....	105 1/2	105 1/2	105 1/2	140	103 1/2	May 107	Jan 105 1/2
Pac Pub Ser (Non-v) com...*	105 1/2	105 1/2	105 1/2	100	105 1/2	May 8 1/2	Jan 105 1/2
(Non-v) preferred.....	20 1/2	20 1/2	20 1/2	115	21	May 24	Jan 20 1/2
Pacific Tel & Tel com...100	135 1/4	135 1/4	136	30	136	May 152 1/2	Jan 135 1/4
6% preferred.....100	135	135	135	20	133	Apr 150	Jan 135
Ry Equip & Realty 6% 100	77	77	77	10	77 1/2	Apr 89 1/2	Jan 77
Rainier Pulp & Paper A...*	77	76	77	680	50	Jan 79 1/2	Feb 77
B.....	73 1/2	73	73 1/2	250	45	May 78	Feb 73 1/2
Republic Petroleum...1	7 1/4	7 1/4	7 1/4	500	7 1/4	May 13 1/2	Feb 7 1/4
Rheems Mfg.....	17	16 1/2	17	3,401	15	May 17 1/2	June 17
Richfield Oil.....	9 1/4	9 1/4	9 1/4	1,203	9 1/4	May 10 1/4	May 9 1/4
Schlesinger & Sons (B F) common new.....*	5 1/2	5 1/2	5 1/2	497	5 1/2	June 7 1/4	Apr 5 1/2
Signal Oil & Gas Co A...5	37 1/2	37	37 1/2	370	34 1/2	May 48 1/2	Apr 37 1/2
Soundview Pulp Co...5	45 1/2	44	45 1/2	1,802	40	Feb 47 1/2	Mar 45 1/2
Southern Pacific Co...100	52 1/2	50 1/2	52 1/2	805	48 1/2	Jan 65 1/2	Mar 52 1/2
So Pac Golden Gt A...*	3 1/2	3 1/2	3 1/2	900	3 1/2	May 1 1/2	Jan 3 1/2
B.....	1 1/2	1 1/2	1 1/2	1,750	1 1/2	June 1 1/2	Jan 1 1/2
Spring Valley Water Co...*	8 1/2	8 1/2	8 1/2	130	8 1/2	June 12	Feb 8 1/2
Standard Oil Co of Calif...*	43 1/4	42 1/4	43 1/4	1,539	42	May 49 1/2	Feb 43 1/4
Super Mold Corp of Cal.10	18 1/4	18 1/4	18 1/4	490	15	Jan 20	Jan 18 1/4
Tide Water Ass'd Oil com...*	17 1/4	17 1/4	17 1/4	200	16 1/4	May 21 1/2	Feb 17 1/4
Transamerica Corp.....*	13	12 1/2	13 1/2	33,745	13	June 17 1/2	Jan 13
Union Oil Co of Calif...25	24 1/2	23 1/2	24 1/2	1,007	23 1/2	Jan 28 1/2	May 24 1/2
Union Sugar Co com...25	19	19	21 1/4	1,398	18	Apr 24	Feb 19
Universal Consol Oil...10	15	15	15	100	11 1/2	Jan 18 1/2	Mar 15

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Southern Calif-Edison	.25	24%	24	24 1/2	140	22 3/4	May	32 3/4	Jan
5 1/2% preferred	.25	25%	25 3/4	26	188	25 1/4	May	28 3/4	Mar
6% preferred	.25	27%	27 3/4	28	160	27 1/4	Apr	29 1/4	Jan
Sou P Gd Gt Fr 6% pf. 100			15	15	10	15	June	44	Jan
Standard Brands Inc.		12%	12 3/4	13	55	12 3/4	June	16 3/4	Jan
z Stearman-Hammond	1.25	1.60	1.45	1.60	425	1.45	June	2.70	Mar
Superior Portland Cem B.			17	17	50	17	May	21	Feb
z Texas Consol Oil	1		3.10	3.10	25	1.55	Jan	3.75	Feb
Title Guaranty pref.			65	65	20	63 1/2	May	80	Mar
U S Petroleum	1	1.90	1.75	1.90	3,625	1.25	Jan	2.90	Feb
z Victor Equipment	1		8	8	300	6 3/4	Jan	9 1/2	Apr
z Preferred	5	16%	16 3/4	15 3/4	10	15	Jan	18 1/2	Apr
Warner Brothers	5		12 3/4	12 3/4	100	11 1/2	May	18	Feb
West Coast Life Insur.	5		15 1/2	15 1/2	25	15	Apr	21 1/4	Jan

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

* No par value. c Cash sale. a A. M. Castle & Co. split its 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 listed. † In default.
 ‡ Company in bankruptcy, receivership or reorganization.

CURRENT NOTICES

—The Stock Exchange Official Year-Book for 1937 has just been published by Thomas Skinner & Co., Gresham House, Old Broad St., London, E. C. 2. In this issue there have been added notices of 59 Government and municipal loans and 428 companies; the additions in the previous year's issue were 45 and 344 respectively. In the present volume the notices concerning fixed trusts have been segregated into a separate section—Fixed and Flexible (Unit) Trusts. Another new feature is a list of the British statutory companies which are dealt with in the book. The front portion of the book includes, as usual, lists of members of the various Stock Exchanges of the United Kingdom, the chapter dealing with the finances of India, the review of the year's legal decisions affecting companies, and the tables of statistics relating to the finances of the sovereign states of the world, the British dominions and colonies, and British counties and municipalities. The supplement, following the water works section, contains items received too late for classification. The general information section deals with stamp duties, trustee investments, the public trustee, income tax, estate duty, the Bank reserve and rates of discount, the Forged Transfers Act, &c., &c. The "Year-Book," which costs \$20 in the United States and Canada, duty paid, contains 3,646 pages and is compiled and edited by the Secretary of the Share & Loan Department of the London Stock Exchange.

—The formation of Fitzgerald & Co., Inc., with offices at 40 Wall St., New York, to conduct a general securities business and to engage in underwriting is announced by Vincent Fitzgerald, President. Mr. Fitzgerald has been associated with G. L. Ohrstrom & Co., Inc. for the past four years and previously was connected with Halsey, Stuart & Co., Inc. Other officers of the new company are Robert E. Ricksen, Jr., formerly with G. L. Ohrstrom & Co., Inc., Vice-President in charge of the Trading Department, C. A. Richmond, former accountant for the Business Conduct Committee of the New York Curb Exchange, Treasurer, and W. F. Fitzgerald, formerly Purchasing Agent for Duluth & Iron RR, a subsidiary of U. S. Steel Corp., Secretary.

The Buying and Wholesaling Department will be under the direction of C. M. Cryan, formerly head of C. M. Cryan & Co., who has been actively identified with the investment banking business since 1919. H. Neil Brady, who has been in the Trading Department of Distributors Group for the past five years will be associated with Mr. Ricksen, Jr. in the Trading Department.

—Emil C. Williams of Chemical Bank & Trust Co. was elected President of the Municipal Bond Club of New York at the annual meeting, it was announced. Mr. Williams, who has been Secretary-Treasurer of the club since its organization in 1932, succeeds E. F. Dunstan of Bankers Trust Co. He is the sixth President of the club.

Other officers elected for the ensuing year are Gethryn C. Stevenson of Bacon, Stevenson & Co., Vice-President and Fred W. Reichard of Dick & Merle-Smith, Secretary-Treasurer. L. Eugene Marx of Salomon Bros. & Hutzler and Reginald M. Schmidt of Blyth & Co., Inc. were appointed Governors for a three-year term, succeeding A. W. Phelps and F. Kenneth Stephenson.

The slate was presented to the members by Myron G. Darby of Darby & Co., Inc., Chairman of the nominating committee, which also included James G. Couffer of Blyth & Co., Inc. and Charles J. Waldmann of Kean, Taylor & Co.

—A review of the Power Equipment industry and an analysis of The Riley Stoker Corp. has been prepared by Distributors Group, Inc., 63 Wall St., New York. Copies are available to dealers upon request.

—Fred J. Casey, who was with Hickey, Doyle & Co. here for ten years, has become associated with Doyle, O'Connor & Co., 135 South La Salle St., Chicago. Mr. Casey will handle public utility bonds.

—Colyer, Robinson & Co., Inc., 1180 Raymond Blvd., Newark, N. J., is distributing a summary of New Jersey municipal bonds available as of June 1, with an added tabulation of one to ten years maturities.

—Jackson & Curtis, members of the New York Stock Exchange, announce the opening of an Elmira office in the Keeney Theatre Building, under the management of John H. Marshall, Jr.

—Curtiss S. McCune, formerly with Burton Cluett & Dana has become associated with the New York Stock Exchange firm of Alexander Eisemann & Co. in their Philadelphia office.

Provincial and Municipal Issues

Province of Alberta—				Bid	Ask	Province of Ontario—				Bid	Ask
5s	Jan 1 1948			76 1/2	64	5s	Oct 1 1942			110	111
4 1/2s	Oct 1 1956			76 3/4	61 1/4	6s	Sept 15 1943			116 1/4	117 1/4
Prov of British Columbia—						5s	May 1 1959			117	118
5s	July 12 1949			100	100 1/2	4s	June 1 1962			105	107
4 1/2s	Oct 1 1953			96	97	4 1/2s	Jan 15 1965			113	114 1/2
Province of Manitoba—						Province of Quebec—					
4 1/2s	Aug 1 1941			94	96	4 1/2s	Mar 2 1950			108 3/4	109 3/4
5s	June 15 1954			94	96	4s	Feb 1 1958			106 1/2	108
5s	Dec 2 1959			95	96 1/2	4 1/2s	May 1 1961			109	110 1/2
Prov of New Brunswick—						Prov of Saskatchewan—					
4 1/2s	Apr 15 1960			108	109 1/2	5s	June 15 1943			90	92
4 1/2s	Apr 15 1961			104	105 1/2	5 1/2s	Nov 15 1946			89	92
Province of Nova Scotia—						4 1/2s	Oct 1 1951			90	91
4 1/2s	Sept 15 1952			107 1/2	108 1/2						
5s	Mar 1 1960			109 1/2	110 1/2						

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St. New York

& Co., Inc.

Private wires to Toronto and Montreal

Railway Bonds

Canadian Pacific Ry—			Bid	Ask	Canadian Pacific Ry—			Bid	Ask
4s perpetual debentures			93 1/4	94 1/4	4 1/2s	Jan 1 1948		103 1/2	104 1/2
6s	Sept 15 1942		109	110	5s	Dec 1 1954		107 1/2	108
4 1/2s	Dec 15 1944		102 1/4	103	4 1/2s	July 1 1960		102 1/4	103
5s	July 1 1944		114	115					

Dominion Government Guaranteed Bonds

Canadian National Ry—			Bid	Ask	Canadian Northern Ry—			Bid	Ask
4 1/2s	Sept 1 1951		113	113 1/2	6 1/2s	July 1 1946		123 1/2	124 1/2
4 1/2s	June 15 1955		115 1/2	116	Grand Trunk Pacific Ry—				
4 1/2s	Feb 1 1956		113 3/4	113 3/4	4s	Jan 1 1962		105	106 1/2
4 1/2s	July 1 1957		112 1/2	112 3/4	3s	Jan 1 1962		95	96
5s	July 1 1959		115 1/2	116 1/2					
5s	Oct 1 1959		117 1/2	118 1/2					
5s	Feb 1 1970		117 1/2	118 1/2					

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HANover 2-6363
 Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

Abitibi P & Pap cts 5s '53			Bid	Ask	Manitoba Power 5 1/2s. 1951			Bid	Ask
Alberta Pao Grain 6s. 1946			99 1/2	100	Maple Leaf Milling—			91	93
Beauharnois Pr Corp 5s '73			56	56 1/2	2 1/2s to '38-5 1/2s to '49			---	81
Bell Tel Co. of Can 5s. 1955			114	115	Massey-Harris Co 5s. 1947			96 1/2	97 1/2
Burns & Co 5 1/2s-3 1/2s. 1948			79	81	McColl Frontenac Oil 6s '49			102 1/2	103
Calgary Power Co 6s. 1960			95 1/2	96 1/2	Min & Ont Paper 6s. 1945			77 1/2	71 1/2
Canada Bread 6s. 1941			107	107	Montreal Island Pr 5 1/2s '57			104	---
Canada North Pow 5s. 1953			103	103 1/2	Montreal L H & P (\$50 par value) 3s. 1939			50	50 1/2
Canadian Inter Pap 6s '49			101 1/2	101 1/2	3 1/2s to '38-5 1/2s to '49			97 1/2	98 1/2
Canadian Lt & Pow 5s 1949			102	---	3 1/2s. 1956			93 1/2	94
Canadian Vickers Co 6s '47			95 1/2	96	3 1/2s. 1973			100 1/2	100 1/2
Cedar Rapids M & P 5s '53			113	114	Montreal Tramway 5s 1941			100 1/2	100 1/2
Consol Pap Corp 5 1/2s 1961			92	92 1/2	Northwestern Pow 6s 1960			79	---
5 1/2s ex-stock. 1961			94 1/2	95 1/2	Certificates of deposit. 79			79	---
Dom Gas & Elec 6 1/2s. 1945			90 1/4	91 1/4	Ottawa Traction 5 1/2s. 1955			104	---
Donnacona Paper Co—					Ottawa Valley Pow 5 1/2s '70			105	---
4s 1956			86	86 1/2	Power Corp of Can 4 1/2s '59			98	100
East Kootenay Pow 7s 1942			100	---	5s. 1957			104	---
Eastern Daries 6s. 1949			---	81	Provincial Pap Ltd 5 1/2s '47			103	---
Fraser Co 6s. Jan 1 1950			104	---	Quebec Power 5s. 1968			104 1/2	104 1/2
Gatineau Power 5s. 1956			100 1/2	101 1/2	Saguenay Power 4 1/2s. 1966			100 1/2	---
Gt Lakes Pap Co 1st 5s '55			79 1/2	79 1/2	Shawinigan W & P 4 1/2s '67			102 1/2	102 1/2
6s. 1950			112	112	Smith H Pa Mills 4 1/2s '51			103	---
Int Pr & Pap of Nfld 5s '68			103 1/2	104	Steel of Canada Ltd 6s '40			112	---
Lake St John Pr & Pap Co 5 1/2s. 1961			101	101 1/2	United Grain Grow 5s. 1948			94	96
5s. 1961			83	83 1/2	United Securs Ltd 5 1/2s '52			72 1/2	73 1/2
MacLaren-Que Pr 5 1/2s '61			97 1/2	98 1/2	Winnipeg Elec 6s. Oct 2 '54			92 1/2	---

* No par value. / Flat price

CURRENT NOTICES

—Lockwood, Sims & Co. announce that Philip L. Tompkins, formerly with Eli T. Watson & Co., has become associated with them in their Southern Municipal Bond Department.

—Hipkins & Topping announce that Kenneth R. Petroski, formerly with Bull & Eldredge, has become associated with them to specialize in New York City bonds.

—Herbert V. Southwood, who was elected on June 3 to the New York Stock Exchange, has been admitted to general partnership in Henry Morgan & Co.

—Strother Brogden & Co., Calvert and Redwood Sts., Baltimore, Maryland, announce that Loring A. Cover, Jr. has become a general partner in their firm.

—Frank J. Ouellette, Manager of the commodity department of Harri-an & Keech, has been admitted to general partnership in that firm.

HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION
BELL SYSTEM TELETYPE NY 1-395

CABLE ADDRESS HARTWAL

TELEPHONE HANOVER 2-0980

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRID BUILDING
MONTREAL

52 WILLIAM STREET
NEW YORK

ROYAL BANK BUILDING
TORONTO

PRIVATE WIRES CONNECT OFFICES

Volume 144

Canadian Markets

LISTED AND UNLISTED

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For miscellaneous Canadian tables, usually found in this section, see page 3819.

Montreal Stock Exchange

May 29 to June 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Agnew-Surpass Shoe pref.*	107	107	107	107	55	106	Apr 110
Alberta Pacific Grain A.....	4 3/4	4 3/4	4 3/4	4 3/4	10	4 3/4	Jan 7
Preferred.....100	29	29	29	29	75	28 3/4	Jan 42 1/2
Associated Breweries.....	14	14	14 1/2	14 1/2	131	11	Jan 16
Bathurst Pow & Paper A.....	19	18 1/2	20	20	3,195	17	Apr 23 1/2
Bawlf (N) Grain.....	3	3	3	3	65	3	Mar 5 1/2
Preferred.....100	27	27	27	27	10	26 1/2	Jan 38
Bell Telephone.....100	167 1/2	167	167 1/2	167 1/2	1,375	157	May 170
Braallian Tr Lt & Power.....	24 3/4	23	25	25	10,457	18 1/2	Jan 30 1/2
British Col Power Corp A.....	34	35	36	36	285	35	May 39 1/2
B.....	7 1/2	7 1/2	7 1/2	7 1/2	176	7 1/2	Apr 11 1/2
Bruck Silk Mills.....	6 1/2	6 1/2	6 1/2	6 1/2	30	6 1/2	May 11 1/2
Building Products A.....	62	62	62	62	42	56 1/2	Jan 73
Canada Cement.....	16 1/2	16 1/2	17 1/2	17 1/2	534	15 1/2	Jan 22 1/2
Preferred.....100	102 3/4	102 3/4	103 3/4	103 3/4	100	104	Jan 111
Can Forgings class A.....	25	27	27	27	75	16	Apr 20 1/2
Can North Power Corp.....	22 1/2	22 1/2	22 1/2	22 1/2	177	20	May 29 1/2
Canada Steamship pref 100	1	2 1/4	2 1/4	2 1/4	350	2 1/2	Jan 4
Canada Steamship pref 100	5	5	5	5	265	5	June 10
Canada Steamships (new) (New) preferred.....	4 1/2	5	5	5	75	4 1/2	June 6 1/2
Canada Wire & Cable B.....	25	25	25	25	15	25	June 18 1/2
Canadian Bronze.....	50	50	50	50	45	25	Feb 30
Canadian Car & Foundry.....	17 1/2	15 1/2	17 1/2	17 1/2	1,400	13 1/2	May 21 1/2
Preferred.....25	26	25 1/2	26 1/2	26 1/2	610	23	Apr 32
Canadian Celanese.....	24 1/2	24 1/2	24 1/2	24 1/2	415	24	Apr 31
Preferred 7%.....100	121 1/2	121 1/2	121 1/2	121 1/2	22	121	Mar 126
Rights.....	21	21	21	21	600	21	Jan 22
Canadian Converters.....	25	25	25	25	5	25	Apr 30
Canadian Foreign Invest.....	30	25	25	25	105	23	Apr 33
Can Hydro-Elec pref.....100	5 1/2	5 1/2	5 1/2	5 1/2	750	71	May 83 1/2
Canadian Indus Alcohol.....	4 1/4	4 1/4	4 1/4	4 1/4	795	5	Apr 8 1/2
Class B.....	4 1/4	4 1/4	4 1/4	4 1/4	140	4 1/4	May 7 1/2
Canadian Locomotive.....	13 1/2	13 1/2	13 1/2	13 1/2	95	13 1/2	May 23 1/2
Canadian Pacific Ry.....25	13 1/2	12 1/2	13 1/2	13 1/2	2,737	12	Apr 17 1/2
Cockshutt Plow.....	17 1/2	16 1/2	17 1/2	17 1/2	775	14 1/2	Jan 22 1/2
Con Min & Smelt new.....25	74 1/2	75	80 1/2	80 1/2	3,781	72	Apr 100 3/4
Distill Corp Seagrams.....	21	20 1/2	21	21	285	20 1/2	Apr 29
Dominion Bridge.....	48 1/2	47 1/2	49	49	645	47	May 58 1/2
Dominion Coal pref.....100	20 1/2	20	20 1/2	20 1/2	100	19 1/2	Jan 23 1/2
Dominion Glass.....	111	111	111	111	30	110	Jan 145
Preferred.....100	140	140	140 1/2	140 1/2	65	110	Jan 118
Dominion Steel & Coal B 25	19 1/2	18 1/2	19 1/2	19 1/2	2,332	13	Jan 28 1/2
Dominion Textile.....	79 1/2	78	79 1/2	79 1/2	447	73	Jan 85
Preferred.....100	143 1/2	143 1/2	143 1/2	143 1/2	5	145	Feb 145
Dom Tar & Chemical.....	13 1/2	11 1/2	11 1/2	11 1/2	640	12 1/2	Apr 18 1/2
Preferred.....	110	110	110	110	5	108	Apr 117
Dryden Paper.....	17 1/2	17	18	18	830	13 1/2	Jan 20
East Kootenay Power.....	2	2	2	2	10	2	Jan 6 1/2
Eastern Dairies.....	2 1/2	2 1/2	2 1/2	2 1/2	10	2 1/2	Apr 5
Electrolux Corp.....1	18	18	18 1/2	18 1/2	595	17 1/2	Apr 24
Enamel & Heating Prod.....	5	5	5	5	55	5 1/2	Jan 8 1/2
English Electric A.....	33	33	33	33	60	31	Apr 37
B.....	10	10	10 1/2	10 1/2	15	11 1/2	Apr 16 1/2
Foundation Co of Can.....	25 1/2	25 1/2	26	26	365	23	Apr 31
General Steel Wares.....	12 1/2	11 1/2	12 1/2	12 1/2	1,385	8 1/2	Jan 18
Gurd, Charles.....	10 1/2	10 1/2	10 1/2	10 1/2	165	7 1/2	Jan 15 1/2
Gypsum Lime & Alabaster.....	14 1/2	14 1/2	15	15	1,390	13 1/2	Apr 18 1/2
Hamilton Bridge.....	14 1/2	14 1/2	14 1/2	14 1/2	240	12 1/2	Apr 18 1/2
Hollinger Gold Mines.....5	11 1/2	11 1/2	11 1/2	11 1/2	1,205	10 1/2	May 15 1/2
Howard Smith Paper.....	30	27	30 1/2	30 1/2	2,330	18 1/2	Jan 34 1/2
Preferred.....100	103	103	103	103	10	99 1/2	Apr 103
Imperial Oil Ltd.....	21	20 1/2	22	22	4,793	20 1/2	Apr 24 1/2
Imperial Tobacco of Can.5	14 1/2	14 1/2	14 1/2	14 1/2	3,426	13 1/2	Jan 15 1/2
Preferred.....21	7 1/2	7 1/2	7 1/2	7 1/2	5	7	Feb 7 1/2
Industrial Acceptance.....	34 1/2	34 1/2	34 1/2	34 1/2	35	33 1/2	Apr 38 1/2
Inter Petroleum.....	35 1/2	34 1/2	36 1/2	36 1/2	2,381	33 1/2	Apr 39 1/2
Intercolonial Coal.....100	37 1/2	37 1/2	37 1/2	37 1/2	25	37 1/2	June 37 1/2
Int'l Nickel of Canada.....	60	60	60	60	3,140	54	Apr 73 1/2
International Power pf.100	89 1/2	89 1/2	89 1/2	89 1/2	60	89 1/2	May 98
Land Jonna Co.....	18 1/2	18 1/2	19	19	165	15 1/2	Jan 22
Lake of the Woods.....100	32 1/2	32 1/2	34 1/2	34 1/2	302	30	May 43 1/2
Massey-Harris.....	12 1/2	12	12 1/2	12 1/2	785	8 1/2	Feb 16 1/2
McColl Frontenac Oil.....	9 1/2	9 1/2	9 1/2	9 1/2	1,838	8 1/2	Apr 15
Mt L H & P Consol.....	20 1/2	20	20	20	4,049	29	Apr 36 1/2
Montreal Telegraph.....40	62 1/2	62 1/2	62 1/2	62 1/2	120	58	Mar 65
Montreal Tramways.....100	83	83	83	83	54	80	May 100
National Breweries.....	39	38 1/2	39	39	3,337	37 1/2	Apr 42 1/2
National Steel Car Corp.....	50 1/2	47	50 1/2	50 1/2	1,425	39 1/2	Apr 57 1/2
Niagara Wire new.....	42	42	42	42	10	40	Apr 54
Noranda Mines Ltd.....	61	61	63 1/2	63 1/2	2,483	59	Apr 83
Ogilvie Flour Mills.....	236	236	236	236	13	235	May 300
Preferred.....100	160	160	160	160	10	150	Apr 168
Ottawa L H & Power.....100	89	89	89	89	27	91	May 99
Preferred.....100	103	103	103	103	40	103	May 103
Ottawa Traction.....100	23	23	23	23	70	20	Jan 23
Pennans.....	22	22	22 1/2	22 1/2	15	58	Jan 63 1/2
Power Corp of Canada.....	22	22	22 1/2	22 1/2	270	20	May 33 1/2
Quebec Power.....	18	18	18 1/2	18 1/2	199	17 1/2	May 25 1/2
Regent Knitting.....	11	9 1/2	11	11	185	8	Apr 10 1/2
Preferred.....25	23	23	23	23	115	19	Jan 23 1/2
Rolland Paper pref.....100	104	104	104	104	21	104	Jan 106 1/2
Rolland Paper vot tr.....	29	29	29 1/2	29 1/2	200	25	Jan 33
Saguenay Power pref.....	103	103	103	103	65	99 1/2	Jan 103 1/2

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
St Lawrence Corp.....	13 1/2	12	13 1/2	13 1/2	7,543	8 1/2	Jan 15
A preferred.....50	34 1/2	33	36	36	4,680	25	Jan 39 1/2
St Lawrence Paper pref 100	93 1/2	91 1/2	97	97	2,196	68	Feb 97
Shawinigan W & Pow.....	27	26	27	27	3,517	25 1/2	Apr 33 1/2
Sherwin Williams of Can.....	24 1/2	24 1/2	24 1/2	24 1/2	50	24 1/2	Jan 30
Preferred.....100	127	127	127	127	10	128 1/2	Mar 130
Simon (H) & Sons.....	14 1/2	14 1/2	14 1/2	14 1/2	5	14	Jan 16
Preferred.....100	101	101	101	101	5	101	Jan 101
Southern Canada Power.....	13	13	13	13	118	13 1/2	Apr 18 1/2
Steel Co of Canada.....	79	79	79	79	387	77	May 96 1/2
Preferred.....25	72 1/2	72 1/2	72 1/2	72 1/2	160	72 1/2	June 83 1/2
Tucket Tobacco pref.....100	150	150	150	150	1	152	May 159
United Steel Corp.....	7 1/2	7 1/2	7 1/2	7 1/2	300	6 1/2	Apr 11 1/2
Viau Biscuit.....	3 1/2	3 1/2	3 1/2	3 1/2	11	4	May 7
Preferred.....100	50	50	50	50	5	50	Jan 60
Wabasso Cotton.....	35	37 1/2	35	35	1,825	21	May 35
Winnipeg Electric pref 100	28	28	28	28	41	30	Mar 43
Winnipeg Electric A.....	4 1/2	4 1/2	4 1/2	4 1/2	205	4 1/2	May 10 1/2
B.....	4 1/2	4 1/2	4 1/2	4 1/2	112	4 1/2	Apr 10
Banks.....							
Canada.....50	58	58	58	58	56	57	Jan 59
Canadienne.....100	159	159	159 1/2	159 1/2	35	150	Jan 159 1/2
Commerce.....100	198	198	198	198	24	180	Jan 211
Montreal.....100	235	236	236	236	31	219	Jan 241
Nova Scotia.....100	326 1/2	325	326 1/2	326 1/2	17	314	Jan 340
Royal.....100	205	204	205	205	113	200	May 226

HANSON BROS Canadian Government
INCORPORATED
ESTABLISHED 1883
255 St. James St., Montreal
56 Sparks St., Ottawa 330 Bay St., Toronto
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

May 29 to June 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Abitibi Pow & Paper Co.....	6 1/2	6 1/2	6 1/2	6 1/2	8,235	5 1/2	May 15 1/2
6% cum pref.....100	64 1/2	64 1/2	65 1/2	65 1/2	1,660	41 1/2	Jan 80
Certificates of dep.....100	62	62	65	65	35	41	Jan 79 1/2

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Table of Montreal Curb Market with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), for Week Shares, Range Since Jan. 1, 1937 (Low, High). Includes stocks like Page-Hersey Tubes Ltd., Price Bros & Co Ltd., etc.

Toronto Stock Exchange

Table of Toronto Stock Exchange with columns: 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). Includes stocks like Bank of Nova Scotia, Bank of Toronto, etc.

DUNCANSON, WHITE & CO. STOCK BROKERS

Members Toronto Stock Exchange Canadian Commodity Exchange, Inc. New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

May 29 to June 4, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange (May 29 to June 4) with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 1937 (Low, High). Includes stocks like Abitibi, Acme Gas & Oil, etc.

* No par value.

Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN
11 KING ST. W. Waverley 7881 TORONTO

OFFICES MEMBERS
Toronto Cobalt The Toronto Stock Exchange
Montreal Noranda Winnipeg Grain Exchange
Ottawa Sudbury Montreal Curb Market
Hamilton Kirkland Lake Canadian Commodity Exchange (Inc.)
Sarnia North Bay Chicago Board of Trade
Owen Sound Bourlamaque
Timmins

Toronto Stock Exchange

Stocks (Continued)—Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
		Low	High		Low	High
Hollinger Cons.....5	11 3/8c	11 3/8c	11 3/8c	5,313	10 3/4c	Apr 15 3/8c
Homestead Oil.....1	46c	40c	48c	31,200	31c	May 87c
Howey Gold.....1	40c	34 3/8c	41c	39,950	33 3/8c	Apr 72c
Hunts A.....*		13 1/4	13 1/4	5	12 1/2	Mar 19
Huron & Erie.....100	90	90	90	25	72	Jan 90
20%.....100		14	14	55	11	Feb 15 1/2
Imperial Bank.....100	230	223	230	47	223 1/2	Jan 25 1/2
Imperial Oil.....*	21	20 1/2	21 1/2	6,724	20	Apr 24 1/2
Imperial Tobacco.....5	14 3/4	14 3/4	14 3/4	280	13 3/4	Jan 15 3/4
International Nickel.....60	57 3/4	60 1/4	60 1/4	10,380	54 1/4	Apr 73 1/2
International Pete.....*	35	34 1/2	36 3/4	4,338	33 1/2	Apr 39 1/4
International Utility A.....*		17	17	5	15 3/4	Jan 21 1/2
Internat Util B.....*		1.45	1.64	900	1.45	June 3.15
Jack Waite Mines.....1		81c	85c	1,260	78c	May 1.61
Jacobs Mines.....1	37c	33c	38c	10,066	33c	June 53c
Jellicoe Cons.....1	1.08	1.00	1.10	33,960	90c	Apr 2.15
J M Consoldated.....1	24c	24c	27c	12,660	24c	June 59c
Kelvinator.....*		31	31 1/2	50	27 1/2	May 39
Kerr Addison.....1	2.49	2.35	2.52	33,535	2.20	Apr 3.30
Kirk. Hud Bay.....1	1.95	1.80	1.95	9,200	1.35	Apr 2.65
Kirkland Lake.....1	1.33	1.25	1.40	50,185	90c	Feb 1.70
Laguna Gold.....1	55c	55c	55c	200	50c	May 1.10
Lake Shore.....1	49 3/4	48	51	5,940	47 3/4	Apr 59 3/4
Lamaque Contact.....1	4 1/2c	4c	5c	95,000	4s	May 28c
Laps Cadillac.....1	83c	78c	85c	38,875	63c	Apr 1.33
Lava Cap Gold.....1		19c	91c	1,400	73c	May 1.05
Lebel Oro.....1	15c	15c	16c	15,050	15c	Apr 30c
Lee Gold.....1		3 1/2c	3 1/2c	1,200	3c	May 7 1/2c
Leitch Gold.....1	60c	56c	63c	11,750	56c	June 1.35
Little Long Lac.....1		5.15	5.30	2,320	5.00	Apr 8.40
Loblaw A.....*	24 1/2	23 3/4	24 1/2	449	23	Apr 25
B.....*	22 1/2	22 1/2	23	4,409	21	Jan 23
Macassa Mines.....1	5.30	4.95	5.30	13,667	4.85	May 8.60
MacLeod Cocksbutt.....1	2.21	1.88	2.25	67,857	1.65	May 4.85
Madsen Red Lake.....1	70c	63c	75c	12,540	63c	June 1.20
Manitoba & East.....*	3 1/2c	3c	3 1/2c	11,300	3c	Apr 1.60
Malgro Mines.....1	13 1/2c	13 1/2c	14 1/2c	21,290	13 1/2c	June 36c
Malrie Leaf Milling.....*	7	6 3/4	7 1/2	151	6 1/2	Jan 11
Preferred.....*		6 3/4	7 1/2	115	5	Apr 12 1/2
Massoy Harris.....*	12 1/2	12 1/2	12 3/4	890	8 1/4	Jan 16 1/2
Preferred.....*	63 3/4	62 1/2	65 1/2	380	52 1/2	Jan 7 1/2
May Splers Gold.....100	3 1/2c	3c	3c	44,900	3c	June 44c
McColl Frontenac.....*	9 1/2	8 1/2	9 1/2	1,062	8 1/2	Apr 14 1/2
Preferred.....100	90	89 3/4	91	105	89	Mar 101
McIntyre Mines.....5	34 1/2	33 1/4	34 3/4	3,805	32 3/4	May 42 1/2
McKenzie Red Lake.....1	1.17	1.11	1.25	10,150	1.04	Apr 2.03
McVittie Graham.....1	28c	28c	32c	11,100	17c	Jan 57c
McWatters Gold.....*	48c	48c	52c	13,580	45c	May 1.18
Mercury Oils.....*		32c	32 1/2c	3,850	26c	Apr 63c
Merland Oil.....*		14c	14c	700	10c	Apr 39c
Mining Corp.....*	3.15	3.05	3.25	9,355	2.80	Apr 5.00
Minto Gold.....100		17c	22 1/2c	10,200	12 1/2c	May 33 1/2c
Model Oils.....1		57	57	1,900	42	May 115
Moneta Porcupine.....1	1.40	1.26	1.40	18,257	1.05	Apr 1.98
Moore Corp.....100	42 1/2	42 1/2	43 1/2	160	42	Apr 45
A.....100	190	190	190	39	180	Apr 19c
Morris Kirkland.....1	34c	35c	35c	11,600	33c	Apr 88c
Murphy Mines.....1	3 1/2c	3c	3 1/2c	12,200	3c	June 10c
National Grocers.....*	9 1/2	9	9 1/2	422	8 1/2	Jan 11
Preferred.....100	137	137	137	5	135	May 140
National Sewerpipe A.....*		19 1/2	19 1/2	190	19	May 21 1/2
Naybob Gold.....*		37c	40c	5,500	35c	May 1.05
Newbee Mines.....*		4c	3 1/2c	4c	3 1/2c	May 12c
New Golden Rose.....1	60c	60c	65c	4,900	60c	June 1.49
Nipissing.....5		2.40	2.40	335	2.40	Apr 3.60
Noranda Mines.....*	61 1/2c	60c	63 1/2c	5,625	59 1/2	Apr 83
Norgold Mines.....1		6c	6c	1,500	6c	May 16 1/2c
Normetal Mining Corp Ltd	1.32	1.32	1.40	2,384	1.20	Apr 1.75
North Can Min.....1	76c	76c	79c	6,700	70c	Apr 95c
O'Brien Gold.....1	8.90	8.25	9.20	47,500	6.50	Apr 13.25
Okaita Oils.....*	1.66	1.50	1.70	8,625	1.05	Apr 4.10
Olga Oil & Gas.....*		4 1/2	4 1/2	1,000	4	May 12
Omega Gold.....*	55c	55c	58c	13,409	45c	Apr 1.28
Orange Crush.....*		2	2	300	2	June 3 1/2
Preferred.....110	100	100	112	8,900	100	June 220
Pacatia Oils.....*	15c	14c	17c	22,425	10c	Apr 43 1/2c
Page Hersey.....*	103 1/2	102	103 1/2	83	98	Feb 118
Pamour Porcupine.....*	2.20	2.15	2.30	6,131	2.00	Apr 4.00
Pantepee Oil.....1	8 3/4	8	8 3/4	350	5 1/2	Apr 9 1/2
Parkhill.....1	18 1/2c	16c	18 1/2c	6,700	16c	June 40
Partanen Malartic.....1	18 1/2c	17c	19c	8,100	17c	May 41
Paulore Gold.....1		15c	19c	7,550	15c	May 46c
Paymaster Cons.....1	65c	55c	63c	51,620	50c	May 1.38
Payre Gold.....1	25c	23c	29c	26,005	23c	June 32c
Perron Gold.....1	1.00	99c	1.10	21,290	98c	May 2.50
Peterson Cobalt.....1	1 1/2c	1 1/2c	1 1/2c	1,500	1 1/2c	Apr 3 1/2c
Photo Engravers.....*		23	23 1/2	50	21	Apr 26 1/2
Plekie Crow.....1	6.25	6.00	6.35	13,664	5.20	Apr 9.20
Pioneer Gold.....1	3.80	3.75	4.00	1,505	3.75	June 6.85
Porto Rico pref.....100		100	100	20	96	Jan 102
Powell Rouyn.....1	1.07	1.00	1.08	2,000	95c	May 2.20
Power Corp.....*	22 1/2	22 1/2	23	20	20 1/2	May 33 1/2
Premier.....1	2.50	2.50	2.55	8,355	2.45	May 4.50
Pressed Metals.....*		29	29	10	29	June 36
Preston E Dome.....1	1.00	95c	1.05	24,000	84c	Apr 1.47
Prospectors Air.....1		1.40	1.41	750	1.10	Feb 1.55
Quebec Gold.....1		42c	42c	500	42c	May 85c
Queumont Mining.....*		13c	13c	1,163	11c	May 48c
Read Authier.....1	3.85	3.70	3.95	2,400	3.60	May 6.85
Red Crest Gold.....*	90c	90c	1.00	2,100	82c	May 1.95
Red Lake G Shore.....*	45c	42c	45 1/2c	20,700	38c	May 1.78
Reeves MacDonald Mines.....*		80c	82c	1,200	80c	June 1.52
Reno Gold.....1	87c	85c	89c	10,000	85	May 135
Roche Long Lac.....1	1.2c	1.2c	1.6 1/2c	39,700	1.2c	June 48 1/2c
Royal Bank.....100		203	205 1/2	43	198	May 227
Royalite Oil.....100	38	38	41	696	35	Apr 60

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Russell Motor pref.....100	114	114	114	20	110	Jan 118	
St Anthony.....1	19 1/2c	16 3/4c	19 1/2c	31,200	13c	Apr 32c	
St Lawrence Corp A pref 50		33 1/4	34	230	32 1/4	Apr 32 1/2	
Saguenay Power pref.....100		103	103	5	98 1/2	Apr 103	
San Antonio.....1	1.37	1.34	1.50	11,531	1.25	Apr 2.40	
Shawkey Gold.....1	59c	55c	61c	6,700	54c	Apr 1.10	
Sheep Creek.....1		81c	83c	6,700	87c	Mar 81c	
Sherritt Gordon.....1	2.55	2.47	2.70	20,415	1.90	Apr 3.95	
Simpsons B.....*		7 1/4	7 1/4	5	7 1/4	June 17	
Preferred.....100	101	100 1/2	101	42	97 1/2	May 110	
Siscoe Gold.....1	3.85	3.75	3.95	15,625	3.60	Apr 6.65	
Sladen Malartic.....1	1.25	1.07	1.25	16,550	1.00	Apr 2.49	
Slave Lake.....1	1.05	1.00	1.08	8,375	1.00	May 2.50	
South Tibliment.....*	2c	2c	2 1/2c	2,200	2c	May 5 1/2c	
Southwest Petroleum.....*		75c	75c	900	53c	Apr 2.00	
Stadacona.....1	1.58	1.40	1.60	54,175	90 3/4c	Jan 2.85	
Steel of Canada.....*	79	78 1/2	79	70	77 1/2	May 96	
Preferred.....25	73	72 1/2	73	55	71	May 88	
Sudbury Basin.....*	3.85	3.80	4.00	2,090	3.75	Apr 6.90	
Sudbury Contact.....1	22c	20 3/4c	24c	11,450	18c	May 40 3/4c	
Sullivan Cons.....1	1.30	1.24	1.30	7,900	1.08	Apr 3.25	
Sylvanite Gold.....1	3.15	3.00	3.20	4,875	2.70	Apr 4.80	
Tamblyns.....16	16	16	16 1/2	250	15 1/2	Jan 16 1/2	
Preferred.....50	53	53	53	200	53	Jan 53 1/2	
Tashota.....1	9c	9c	10 1/2c	29,050	9c	Apr 28 1/2c	
Teck Hughes.....*	5.25	5.00	5.50	4,984	4.90	Apr 6.00	
Texas Canadian.....*	2.00	1.95	2.05	8,000	1.50	Apr 2.35	
Tip Top Tailors pref.....100		109 1/2	109 1/2	20	104	Mar 110	
Toburn Gold.....1	2.25	2.25	2.25	2,250	2.10	May 4.65	
Toronto Elevators.....*	38 1/2	38	38 1/2	150	36	Apr 46	
Preferred.....100	50	49 1/2	50	77	48 1/2	Apr 52	
Toronto General Trust.....100		103	103	2	86 1/2	Mar 110	
Towagmac Expt.....1	1.10	1.00	1.15	3,300	88c	Apr 2.00	
Union Gas.....*	14	14	14 1/2	541	13	Apr 19	
United Oils.....*	26c	25c	28c	29,600	17c	Apr 70c	
United Steel.....*	7 1/2	7 1/2	7 1/2	915	6	Mar 11 1/2	
Ventures.....*	7.90	7.90	9.10	1,403	7.90	June 9.10	
Vulcan.....1	1.21	1.21	1.24	500	1.00	Apr 2.25	
Waite Amulet.....*	2.80	2.70	2.90	7,138	2.35	Apr 4.65	
Walkers.....*	45 1/2	44 1/2	45 1/2	1,535	42	May 49 1/2	
Preferred.....*	19 1/2	19	19 1/2	1,024	19	May 20	
Western Canada Flour.....*							

Quotations on Over-the-Counter Securities—Friday June 4

New York City Bonds

Table of New York City Bonds with columns for date, bid, ask, and price. Includes entries like 'a3s Jan 1 1977' and 'a4 1/2s Mar 1 1964'.

New York State Bonds

Table of New York State Bonds with columns for date, bid, ask, and price. Includes entries like '3s 1974' and 'World War Bonus'.

Port of New York Authority Bonds

Table of Port of New York Authority Bonds with columns for date, bid, ask, and price. Includes entries like 'Port of New York' and 'Bayonne Bridge 4s series C'.

United States Insular Bonds

Table of United States Insular Bonds with columns for date, bid, ask, and price. Includes entries like 'Philippine Government' and 'Honolulu 5s'.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds with columns for date, bid, ask, and price. Includes entries like '3s 1955 opt 1945' and '4s 1957 opt 1937'.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds with columns for bid, ask, and price. Includes entries like 'Atlanta 5s' and 'Lincoln 5s'.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks with columns for par, bid, ask, and price. Includes entries like 'Atlanta' and 'New York'.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for bid, ask, and price. Includes entries like 'F I C 1 1/2s' and 'F I C 1 1/2s'.

New York Bank Stocks

Table of New York Bank Stocks with columns for par, bid, ask, and price. Includes entries like 'Bank of Manhattan Co.' and 'Kingsboro National'.

New York Trust Companies

Table of New York Trust Companies with columns for par, bid, ask, and price. Includes entries like 'Banca Comm Italiana' and 'Fulton'.

Chicago Bank Stocks

Table of Chicago Bank Stocks with columns for par, bid, ask, and price. Includes entries like 'American National Bank' and 'First National'.

Hartford Insurance Stocks

BOUGHT—SOLD—QUOTED

PUTNAM & CO.

Members New York Stock Exchange 6 CENTRAL ROW HARTFORD Tel. 5-0151 A. T. T. Teletype—Hartford 35

Insurance Companies

Table of Insurance Companies with columns for par, bid, ask, and price. Includes entries like 'Aetna Cas & Surety' and 'Home Fire Security'.

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures with columns for bid, ask, and price. Includes entries like 'Allied Mtge Cos Inc' and 'Nat Union Mtge Corp'.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks with columns for par, bid, ask, and price. Includes entries like 'Am Dist Teleg (N J) com.' and 'New England Tel & Tel'.

For footnotes see page 3822.

Quotations on Over-the-Counter Securities—Friday June 4—Continued

Securities of the Associated Gas & Electric System S. A. O'BRIEN & CO.

Members New York Curb Exchange 150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON

Public Utility Bonds

Table of Public Utility Bonds with columns for Bid, Ask, and various bond descriptions like Amer States P S 5 1/2s 1948, Dallas Pow & Lt 3 1/2s 1967, etc.

Real Estate Issues Reports - Markets

AMOTT, BAKER & CO. INCORPORATED

Barclay 7 2360 150 Broadway, N.Y. Bell System Tel. NY 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

Table of Real Estate Bonds and Title Co. Mortgage Certificates with columns for Bid, Ask, and descriptions like Alden 1st 6s Jan 1 1941, Metropolitan Corp (Can) 6s, etc.

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries American Water Works & Electric Co., Inc. Consumers Water Co. (Maine)

H. M. PAYSON & CO.

PORTLAND, MAINE Est. 1854 Tel. 2-3761

Specialists in -

WATER WORKS SECURITIES Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

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Water Bonds

Table of Water Bonds with columns for Bid, Ask, and descriptions like Alabama Wat Serv 5s 1957, Monongahela Valley Water 5 1/2s 1950, etc.

Chain Store Stocks

Table of Chain Store Stocks with columns for Bid, Ask, Par, and descriptions like Berland Shoe Stores, Kress (S H) 6% pref., etc.

Sugar Stocks

Table of Sugar Stocks with columns for Bid, Ask, Par, and descriptions like Cuban Atlantic Sugar, Eastern Sugar Assoc., etc.

Miscellaneous Bonds

Table of Miscellaneous Bonds with columns for Bid, Ask, and descriptions like Associates Invest 3s 1946, Home Owners' Loan Corp, etc.

* No par value. a Interchangeable, b Basis price, c Coupon, d Ex-rights, f Flat price, w When issued, z 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 for One Park Avenue were previously reported incorrectly.

Quotations on Over-the-Counter Securities—Friday June 4 - Continued

Merck & Co. Inc.
Climax Molybdenum Co.
Lawrence Portland Cement Co.
Amer. Dist. Tel. Co., Com. & Pfd.

Bought—Sold—Quoted

Bristol & Willett

Established 1920
 Members New York Security Dealers Association
 115 Broadway, N. Y. Tel. Barclay 7-0700
 Bell System Teletype NY 1-1493

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
American Arch.....	42	45	Gair (Robert) Co com.....	13 1/4	14 1/4
American Book.....	64	67	Preferred.....	39	41
American Hard Rubber.....	103	108	Garlock Packing com.....	60	62
8% cum preferred.....	36 3/4	37 3/4	Gen Fire Extinguisher.....	23 1/2	24 1/2
Amer Hardware.....	19	22	Golden Cycle Corp.....	35	38
Amer Malz Products.....	82	86	Good Humor Corp.....	8	9 1/2
American Mfg 5% pref. 100	217 3/4	183	Graton & Knight com.....	10	12
American Republics com.....	48 1/2	49 3/4	Preferred.....	68	72
Art Metal National Corp.....	48 1/2	49 3/4	Great Lakes SS Co com.....	47	48 1/2
Art Metal Construction. 10	27 1/2	28 3/4	Great Northern Paper.....	25	40
Beneficial Indus Loan pf.....	51	52 1/2	Kildun Mining Corp.....	1	2 1/2
Bowman-Biltmore Hotels			Lawyers Mortgage Co.....	20	3 1/4
1st preferred.....	22	24 1/2	Lawrence Portl Cement 100	38	40
Burdines Inc common.....	30	33	Lord & Taylor com.....	100	240
Chilton Co common.....	6	7 1/4	1st 6% preferred.....	100	110
Climax Molybdenum.....	48 1/4	49 3/4	2d 8% preferred.....	100	120
Columbia Baking com.....	6	8	Macfadden Publica'n com.....	9 1/2	11 1/2
\$1 cum preferred.....	16 1/4	19	Preferred.....	63 1/2	66 1/2
Columbia Broadcasting A	54	56	Merck & Co Inc com.....	115	117
Class B.....	53 1/2	55 1/2	6% preferred.....	100	35 1/2
Crowell Pub Co common.....	47	49	Mock Judson & Voelbringer		
\$7 preferred.....	108 1/2	110	Preferred.....	100	96
Dennison Mfg class A.....	10	3 1/4	Muskegon Plston Ring.....	15 1/2	16 1/2
Dentists' Supply Co of N Y	59	62	National Casket.....	44	48
Devoe & Reynolds B com.....	52	56	Preferred.....	111	111
Dictaphone Corp.....	67	71	Nat Paper & Type com.....	8	10 1/4
Preferred.....	118 1/2	120	5% preferred.....	100	27
Dixon (Jos) Crucible.....	62	66 1/2	New Britain Machine.....	36 3/4	38 3/4
Douglas Shoe preferred. 100	33	36	New Haven Clock.....		
Draper Corp.....	80	83	Preferred 6 1/2%.....	100	95
Federal Bake Shops.....	6 1/4	7 1/4	Northwestern Yeast.....	100	75
Preferred.....	20	22	Norwich Pharmacal.....	5	37
Follansbee Bros pref.....	100	30	Ohio Leather common.....	20	25
Foundation Co For shs.....	3 1/4	3 3/4	Ohio Match Co.....	9 1/2	10 1/2
American shares.....	4 1/2	5 1/2	Fathe Film 7% pref.....	93	96
			Petroleum Conversion.....	1	1 1/2

Industrial Stocks and Bonds—Continued

Par	Bid	Ask	Par	Bid	Ask
Publication Corp com.....	46	49	Woodward Iron com.....	10	29 1/4
Remington Arms com.....	4	5	Worcester Salt.....	100	56
Rome Cable Corp com.....	5	14 1/4	York Ice Machinery.....		22 1/4
Scovill Mfg.....	25	42 1/4	7% preferred.....	100	88 1/2
Skenandoa Rayon Corp.....	15	16	Young (J S) Co com.....	100	95
Simplifity Pattern.....	1	11	7% preferred.....	100	126
Singer Manufacturing.....	100	303	Bonds—		
Singer Mfg Ltd.....	5	6 1/4	American Tobacco 4s. 1951	106	100
Standard Screw.....	100	148 1/2	Am Wire Fabrics 7s. 1942	95	100
Stromberg-Carlson Tel Mfg	14	15	Chicago Stock Yds 5s. 1961	96	99
Sylvania Indus Corp.....	33 3/4	35 1/4	Cont I Roll & Steel Fdy—		
Taylor Wharton Iron &			1st conv s f 6s.....	1940	98
Steel common.....	15	16 1/2	Cudahy Pack conv 4s. 1950	100 3/4	100 3/4
Trico Products Corp.....	41	42 1/2	1st 3 1/4s.....	1955	99 1/4
Tubize Chatillon cum pf. 10	100 1/2	104 1/2	Rock Oil 7s.....	1937	78
United Artists Theat com *	4 1/2	5 1/4	Haytian Corp 8s.....	1938	72 3/4
United Cigar Stores.....			Kelsey Hayes Wheel Co—		
See Chain Store stocks—			Conv deb 6s.....	1948	93
United Merch & Mfg com *	14 1/2	16 1/2	Kopper Co 4s ser A.....	1951	101 1/2
United Piece Dye Works *	1 1/2	1 1/2	Martin (Glenn L)—		
Preferred.....	100	13 1/2	Conv 6s.....	1939	190
Warren Northam—			Nat Radiator 6s.....	1946	75 1/2
\$3 conv preferred.....	45 1/4	47	N Y Shipbuilding 5s.....	1946	80
Welch Grape Juice com.....	5	19	Panhandle Eastern		
7% preferred.....	100	107	Pipe Line 4s.....	1952	98 1/2
West Va Pulp & Pap com *	36	38	Scovill Mfg 5 1/4s.....	1945	107
Preferred.....	100	104	Simmons Co deb 4s.....	1952	98
West Dairies Inc com v t c 1	3 1/4	4	Standard Textile Products		
\$3 cum preferred.....	30	32 1/4	1st 6 1/4s assented.....	1942	72 3/4
White Rock Min Spring—			Struthers Wells Titusville		
\$7 1st preferred.....	100	101	6 1/4s.....	1943	104 1/4
Wickwire Spencer Steel.....	17 1/2	18	Wilson & Co conv 3 1/4s 1947	101	101
Wilcox-Gibbs common.....	50	26	Witberbee Sherman 6s 1944	752	56
Willis Overland Motors.....	1	4 1/2	Woodward Iron—		
6% preferred.....	10	10 1/2	1st 5s.....	1962	102
WJR The Goodwill Station	29	31	2d conv Inc 5s.....	1962	119 1/2

For footnotes see page 3822.

Woodward Iron
Follansbee Bros.
United Cigar Stores
Morton Lachenbruch & Co.
 Incorporated
 42 Broadway New York
 Telephone Digby 4-5600 Bell System Teletype NY 1-2078

WICKWIRE SPENCER STEEL
 New Common—Warrants

Express Exchange
 52 Wall Street, New York City
 HANover 2-3080 A. T. & T. Teletype N. Y. 1-1642

PENNSYLVANIA INDUSTRIES, Inc.
 Units

ROBINSON, MILLER & CO.

INC.
 Telephone HANover 2-1282 52 William Street, N. Y. Teletype N. Y. 1-905

Robert Gair \$3 Pfd.

Cumulative pfd. Earned \$1.70 per share in 1st quarter 1937. Listing approved for the N. Y. Stock Exchange

Bot. Approx. Mkt. 39-40 Sold

LANCASTER & NORVIN GREENE

Incorporated
 30 BROAD STREET HANover 2-0077 Bell Tele. N. Y. 1-1786

CURRENT NOTICES

—Clement, Curtis & Co., members of the principal stock and commodity exchanges announce the admission into their firm as general partners of Harvey T. Hill and Douglas B. Bagnell. Association of Mr. Hill and Mr. Bagnell will increase the roster of Clement, Curtis partners to ten, including, in point of seniority, Allan M. Clement, Arthur C. Groves, Arthur F. Lindley, Arthur A. Clement, John G. Curtis, Irving E. Marcus and Joseph R. Kessler. Mr. Lindley, in addition to being a partner, was also formerly President of the Chicago Board of Trade Clearing Corp. Mr. Boylan, who now represents the firm on the New York Stock Exchange, was a former President of the Chicago Board of Trade. Mr. Hill until recently was executive Vice-President of the Chicago Stock Exchange.

Clement, Curtis & Co., was established in 1902 and is one of the largest stock brokerage houses with headquarters in Chicago.

—G. L. Ohrstrom & Co., Inc., 40 Wall St., N. Y., has prepared for distribution a pamphlet containing a reprint of Sir Henry Strakosch's letter entitled "Price of Gold" which recently appeared in the London Times.

—Bioren & Co., members of the Philadelphia and New York Stock Exchanges, announce that Harvey L. Burton, formerly with Blyth & Co., has become associated with them as Sales Manager of their bond department.

—C. B. Richard & Co., founded in 1847 and members of the New York Stock Exchange, have commemorated June 1, the 50th anniversary of the association with them of Albert F. Egelhoff, a partner since 1916.

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H. S. EDWARDS & CO.

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 New York Curb Exchange (Associate)
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 Tel. REctor 2-7890 Teletype N. Y. 1-869
 Union Bank Building, Pittsburgh

Diamond T Motor Car Co.

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QUAW & FOLEY

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 30 Broad St., N. Y. Hanover 2-9030

CLIMAX MOLYBDENUM COMPANY

C. E. UNTERBERG & CO.

Members { New York Security Dealers Association
 Commodity Exchange, Inc.
 61 Broadway, New York
 Bowling Green 9-3565
 Teletype N. Y. 1-1666

CURRENT NOTICES

—Announcement is made of the formation of W. S. Sagar & Co. to conduct a general securities business with offices at J. R. Williston & Co., 115 Broadway, N. Y. Partners of the new firm are William S. Sagar, Walter F. Seeholzer, both members of the New York Stock Exchange, and Frank A. Pavis. Mr. Sagar was until recently in business as an individual broker, prior thereto having been a partner in J. R. Williston & Co. Mr. Seeholzer was previously a partner of J. R. Williston & Co. and Mr. Pavis Manager of their bond trading department.

—Jenks, Gwynne & Co., 65 Broadway, N. Y., members New York Stock Exchange, are distributing the current issue of their "Market Outlook" which contains a list of ten companies whose capitalization consists only of common stock, which have shown no deficits for a ten-year period, have paid dividends in each of those years, display favorable earnings trends and have no funded debt or bank loans.

—L. S. Kerr & Co., members of the New York Stock Exchange, announce the admission of Paul T. Brady, formerly Vice-President of Van Strum & Towne, Inc., as a general partner in charge of their investment department.

Quotations on Over-the-Counter Securities—Friday June 4—Concluded

Investing Companies

Table of Investing Companies with columns for Par, Bid, Ask, and various company names like Administered Fund, Affiliated Fund Inc., Amerex Holding Corp., etc.

Foreign Stocks, Bonds and Coupons Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Table of Foreign Unlisted Dollar Bonds with columns for Bid, Ask, and various bond names like Anhalt 7s to, Antioquia 8%, Argentine 4s, etc.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Table listing auction sales by Adrian H. Muller & Son, including 250 The Murray Development Co., Inc., com., no par.

By R. L. Day & Co., Boston:

Table listing auction sales by R. L. Day & Co., including 5 Edwards Mfg. Co., par \$100, 50 Rainbow Luminous Products, common B, etc.

By Crockett & Co., Boston:

Table listing auction sales by Crockett & Co., including 3 Providence Warren & Bristol RR., par \$100, 30 Berkshire Fine Spinning Ass'ts., common, etc.

By Barnes & Lofland, Philadelphia:

Table listing auction sales by Barnes & Lofland, including 10 Atlantic Security Co. (N. J.) capital, par \$100, 5 Barrett Airport, Inc., capital, par \$50, etc.

CURRENT NOTICES

- List of current notices including: Hugh Evans, formerly with Morris Stein & Co., is now associated with L. J. Schultz Co. at 76 Beaver St., N. Y. C.; Redmond & Co., members of the New York Stock Exchange, announce the removal of their offices to 44 Wall St., N. Y.; L. J. Schultz Co. announce that Hugh Evans has become associated with them in their New York office.

CURRENT NOTICES

- List of current notices including: The release for public distribution by the New York Mercantile Exchange of a booklet discussing spot and future trading in butter and eggs and containing a summary of specifications governing future contracts executed on the Exchange, together with charts showing the trend of the butter and eggs futures market for a five-year period, is announced by C. B. Rader, Business Manager; Dominion Corp. of Canada, Montreal, the corporate affiliate of the firm of Dominick & Dominick, announces the appointment of Osmond B. Thornton as Vice-President. Mr. Thornton was formerly Assistant Manager of the Royal Bank of Canada at Toronto; E. J. Coulon & Co., 50 Broadway, N. Y., members of the New York Stock Exchange, have issued a partial statistical description of important listed common stocks, together with an analytical study of the railroads of the United States; Lloyd Canby, who has been associated with Thomson & McKinnon for the past six years, has joined Harrison, O'Gara & Co.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

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Bell Teletype NY 1-1640

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3191 to 3214, inclusive, and a refiling No. 2381, have been filed with the Securities and Exchange Commission, under the Securities Act of 1933. The total involved is approximately \$75,481,624.

Industrial Machine Corp. (2-3191, Form A1) of Scranton, Pa., has filed a registration statement covering 400,000 shares of common stock, \$1 par, of which 100,000 shares are to be presently offered at \$2.50 per share. Proceeds will be used for equipment and working capital. Of the balance 89,000 shares are to be issued to underwriters through warrants to be sold at \$3.50 to \$4 per share and 201,000 shares are to be issued to stockholders of the three predecessor companies. The above 290,000 shares are not presently to be offered. Tobey & Co. and others will be the underwriters. Harry Sweetbaum is President. Filed May 27, 1937.

Smith Brothers Refinery Co., Inc. (2-3192, Form A2) of McLean, Texas, has filed a registration statement covering 125,000 shares of \$10 par 6% cumulative preferred stock, with detachable common stock purchase warrants and 250,000 shares of \$1 par common stock. The preferred stock will be offered to the public at \$10 par share through W. Earle Phinney & Co. Each of the 125,000 warrants entitles holders to purchase two shares of common stock at a price of \$5 per share on or before June 1, 1940; at \$7.50 per share on or before June 1, 1943; and at \$10 per share on or before June 1, 1947. Holders of the warrants may apply on the purchase price their holdings of preferred stock at not less than \$10 per share. The 250,000 shares of \$1 par common stock are being reserved for exercise of the warrants. Proceeds will be used for payment of debt, for additional equipment, for drilling, for development and for working capital. W. Earle Phinney & Co., will be the underwriter. Vester Smith is President. Filed May 27, 1937.

Steel Materials Corp. (2-3193, Form A2) of Detroit, Mich., has filed a registration statement covering 65,000 shares of \$1 par common stock, 30,000 shares of which will be offered by the company through the underwriter at \$5 per share, 25,000 shares of which will be offered by stockholders through the underwriter at \$5 per share, and 5,000 shares of which have been optioned to underwriters by stockholders at \$5 per share, and 5,000 shares have been optioned to underwriters at \$6 per share. The optioned shares may be resold at the market by the underwriter. Proceeds to the company will be used for plant additions, machinery, equipment and working capital. Field McDonald & Co., is the underwriter. Charles Marienthal is President. Filed May 27, 1937.

Lionel Corp. (2-3194, Form A2) of New York, N. Y., has filed a registration statement covering 200,000 shares of common stock, \$10 par, 77,500 shares of which are to be offered to the public through underwriters at \$12 per share, 50,000 shares of which are to be offered for the account of the company, and 27,500 shares of which are to be offered for stockholders. The balance of stock registered is not to be offered now. The company's proceeds from the sale will be used for payment of debt and for working capital. Underwriters will be named by amendment. Joshua L. Cowen is President. Filed May 28, 1937.

Retail Stores Credit Corp. (2-3195, Form A1) of Baltimore, Md., has filed a registration statement covering 50,000 shares of \$10 par 60-cent cumulative preferred stock, and 20,000 shares of \$1 par common stock. Of the stock registered 20,000 shares of common and 20,000 shares of preferred will be offered in units of one share of each class at \$11 per unit through voting certificates, and 30,000 shares of preferred will be offered directly at \$10 per share. There will be no underwriter. Proceeds will be used for general corporate purposes. Filed May 28, 1937.

Retail Stores Credit Corp. (2-3196, Form F1). The voting trustees also filed a registration statement covering 20,000 voting trust certificates covering the issue of common stock. Harry Coplan is President. Filed May 28, 1937.

Seaboard Finance Corp. (2-3197, Form A1) of Washington, D. C., has filed a registration statement covering 20,000 shares of \$2 cumulative convertible preferred stock, no par, to be offered at \$30.50 per share, and 60,000 shares of \$1 par common stock, reserved for conversion of preferred stock. Proceeds will be used for working capital. Johnston Lemon & Co., & Co., will be underwriters. Scott B. Appleby is President. Filed May 28, 1937.

Boyd Kirkland Gold Mines, Ltd. (2-3198, Form AO1) of Toronto, Ontario, has filed a registration statement covering 1,265,113 shares of common stock, \$1 par, which is optioned to underwriter for resale at the market. Proceeds will be used for plant equipment and development. Principal underwriters may be Canadian Securities Co., S. W. Gordon Co. and Malcolm S. Blue. Gordon F. Summers is President. Filed May 29, 1937.

Miami Herald Publishing Co. (2-3199, Form A2) of Miami, Fla., has filed a registration statement covering \$800,000 5% first lien convertible bonds, due 1952, and 24,000 shares of class A common stock, \$10 par. The bonds will be sold to the public and the stock reserved for conversion. Proceeds to the company will be used to repay debt and purchase land. Arthur Perry & Co., Inc. is the underwriter. Frank B. Shutts is President. Filed May 29, 1937.

United States Plywood Corp. (2-3200, Form A2) of New York, N. Y., has filed a registration statement covering 42,944 shares of \$1.50 cumulative preferred stock, \$20 par, and 24,641 shares of common stock, \$1 par. Of the stock being registered, 38,000 shares of the preferred will be offered at \$25 and 4,944 shares of the preferred together with 138,486 shares of the common are to be issued in exchange for certain securities of three constituent companies. In addition, 56,680 shares of common are reserved for conversion and 53,475 shares of common, also issued in exchange for certain securities of the three constituent companies, will be offered through underwriters at \$17 per share. Proceeds to the company will be used for payment of bank loans, for working capital and for development. Bond & Goodwin, Inc., is the underwriter. Lawrence Ottinger is President. Filed May 29, 1937.

General Tire & Rubber Co. (2-3201, Form A2) of Akron, Ohio, has filed a registration statement covering 111,822 shares of common stock, \$5 par, 64,697 shares of which will be offered first to common stockholders through warrants and then to the public at market through underwriters.

We Invite Inquiries in
Milwaukee & Wisconsin Issues

LOEWI & CO.

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MILWAUKEE, WIS.

The remaining 47,125 shares being registered will be reserved for officers and employees. Of this amount, 6,750 shares have already been optioned to officers and employees at \$5 per share and the balance will be sold to officers and employees at from \$10 to \$20 per share. Proceeds will be used for payment of bank loans, for accrued preferred dividends and for working capital. Underwriters of the stock to be offered are expected to include Lehman Bros. and the First Cleveland Corp. W. O'Neil is President. Filed May 29, 1937.

Security Aircraft Corp. (2-3202, Form A1) of Los Angeles, Calif., has filed a registration statement covering 322,842 shares of common stock, \$1 par, of which 210,000 shares will be offered at \$1 to the public through Rutland Edwards & Co. as underwriter and 25,000 shares of which will be issued to W. B. Kinner, President of the company, for services and patents, 72,842 shares have been issued to Security National Aircraft Corp., the company's predecessor, for its assets, and 15,000 shares have been issued to the underwriter for payment of debt. Proceeds will be used for payment of debt, building, machinery, equipment and working capital. Filed May 29, 1937.

North Central Gas Co. (2-3203, Form A1) of Casper, Wyo., has filed a registration statement covering 38,733 shares of \$1.50 cumulative convertible preferred stock, \$22 par and 96,833 shares of common stock, no par. The preferred stock together with 19,367 shares of common will be offered to the public through underwriters and 77,466 shares of the common will be reserved for conversion. Proceeds to the company will be used to repay non-interest bearing notes due 1960. Underwriters will be John C. Adams & Co., Inc., and Bioren & Co. Charles A. Munroe is President. Filed May 29, 1937.

Autocar Co. (2-3204, Form A2) of Ardmore, Pa., has filed a registration statement covering 121,097 shares of 10-cent par value common stock owned by Phoenix Securities Corp., the parent company. The stock will be offered by Phoenix Securities Corp. at the market or may be sold privately below the market, it was stated. Underwriters, if any, will be named by amendment. R. P. Page Jr. is President. Filed May 29, 1937.

Monroe Loan Society (2-3205, Form A2) of Newark, N. J., has filed a registration statement covering 40,000 shares of 5½% cumulative convertible preferred stock, \$25 par, and 225,000 shares of common A stock, \$1 par. The preferred stock will be sold at \$25 per share. Of the common, 200,000 shares are reserved for conversion and 25,000 shares are optioned to the underwriter at from \$5 to \$6 a share, but is not presently to be offered. Proceeds will be used for loans, for additional branch offices and for working capital. A. W. Porter, Inc. will be the underwriter. Leland A. Stanford is President. Filed May 29, 1937.

Cluett Peabody & Co., Inc. (2-3206, Form A2) of New York, N. Y., has filed a registration statement covering 112,974 shares of common stock, with a stated value of \$6.50 per share. The shares are proposed to be offered to common stockholders about June 25, which will be after the 3 for 1 split-up of the shares to be acted upon at meeting of stockholders June 11. The shares will be offered to the common stockholders on the basis of one additional share for each five shares held. It is expected that any unsubscribed stock will be purchased by underwriting group. Proceeds will be used for plant additions and improvements, for working capital and for payment of loans. Goldman Sachs & Co. will be the underwriter with others to be named by amendment. C. R. Palmer is President of the company. Filed June 1, 1937.

O Connor Moffatt & Co. (2-3207, Form A2) of San Francisco, Calif., has filed a registration statement seeking to issue \$550,000 5½% sinking fund debentures, due 1947. Proceeds will be used to redeem the company's outstanding 6% sinking fund debentures bonds, due 1938, and to repay bank loans. Names of underwriters and offering price will be filed by amendment. R. W. Costello is President of the company. Filed June 1, 1937.

Reliance Steel Corp. (2-3208, Form A2) of Cleveland, Ohio, has filed a registration statement covering 32,500 shares of \$1.50 cumulative convertible preference stock, \$25 par, and 145,000 shares of common stock, \$2 par. Of the common shares registered, 65,000 shares will be reserved for conversion of the preference stock, 30,000 shares will be offered to the public by present stockholders through underwriters, 40,000 shares have been optioned by present stockholders to underwriters at prices ranging from \$9 per share to \$12.50 per share, and 10,000 shares will be reserved for certain employees. The company will use its part of the proceeds for additions and improvements of working capital. Mitchell, Herrick & Co. and others will be the underwriters. Sol Friedman is President of the company. Filed June 1, 1937.

Ahlberg Bearing Co. (2-3209, Form A2) of Chicago, Ill., has filed a registration statement covering 50,000 shares of 7% cumulative participating convertible class A stock, \$5 par, and 375,000 shares of common stock, \$1 par. The 7% convertible class A shares are to be offered in exchange for a like number of shares of class A common \$5 par. Of the common shares registered, 100,000 shares will be reserved for conversion of the 7% class A stock, 200,000 shares will be offered in exchange for a like number of shares of class B common stock, no par, and 75,000 shares will be offered publicly through underwriters at \$3 per share. Proceeds will be used for purchase of machinery and equipment and working capital. William R. Stuart & Co. will be the underwriter. C. J. Bender is President of the company. Filed June 1, 1937.

United Securities Co. of Missouri (2-3210 and 3211, Form C1) of Kansas City, has filed two registration statements, one of which cover \$2,000,000 United Fund certificates, income series TI, and the other for \$5,000,000 United Fund certificates, accumulation series TA. The certificates will be sold at the market. Proceeds will be used for investments. Franklin E. Reed is President. Filed June 1, 1937.

Silver Syndicate, Inc. (2-2381, Form A1, a refiling) of Wallace, Idaho, has filed a registration statement covering 266,666 shares of common stock, 10 cents par. The shares will be offered first to stockholders at 50 cents per share and any unsubscribed for stock will be offered through underwriters at 50 cents per share or market price. Proceeds will be used for development and working capital. Walter G. Palmer will be the underwriter. Walter G. Palmer is President of the company. Filed June 1, 1937.

Standard Brands Inc. (2-3212, Form A-2) has filed a registration statement covering 200,000 shares (no par) cum. pref. stock. Filed June 2, 1937 (further details on subsequent page).

Dayton Porcupine Mines, Ltd. (2-3213, Form A-O-1), 80 Richmond St., W. Toronto, Can., has filed a registration statement covering 1,000,000 shares (par \$1) common stock. Proceeds will be used for drilling and development and capital expenditures. Underwriter, K. F. MacLaren & Co., Ltd. Price at the market in Toronto. Filed June 2, 1937.

New York Telephone Co. (2-3214, Form A-2) has filed a registration statement covering \$25,000,000 of ref. mtge. 3¼% bonds due July 1, 1967. Filed June 3, 1937 (further details on subsequent page).

Abraham & Straus, Inc.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable June 25 to holders of record June 15. Similar amount was paid on March 25, last, and compares with 25 cents paid on Jan. 26, last; 75 cents on Dec. 15, 1936; 90 cents on Sept. 30, 1936; 45 cents paid in each of the three preceding quarters, and quarterly dividends of 30 cents per share in addition to extras of 15 cents per share paid for seven quarters prior thereto.—V. 144, p. 2813.

Addressograph-Multigraph Corp. (& Subs.)—Earnings—

Four Months Ended April 30—	1937	1936	1935
Net profit after int., deprec., Fed. taxes & divs. on min. pref. stock—	x\$757,646	\$470,721	\$320,451
Shares capital stock—	753,592	746,313	746,313
Earnings per share—	\$1.00	\$0.63	\$0.43

x Before surtax on undistributed profit.
Current assets as of April 30, 1937, including \$1,594,415 cash, were \$7,839,655, and current liabilities were \$1,249,755, compared with cash of \$971,921, current assets of \$6,527,342 and current liabilities of \$995,425 on April 30, 1936.—V. 144, p. 3658.

Aetna Ball Bearing Mfg. Co.—Initial Dividend—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable June 25 to holders of record June 15.—V. 144, p. 2982.

Ahlberg Bearing Co.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 2982.

Air Associates, Inc.—Initial Common Dividend—

The directors have declared an initial dividend of 10 cents per share on the common stock, payable June 21 to holders of record June 10.—V. 144, p. 3658.

(The) Alden (225 Corp.)—Reorganization—

The real estate bondholders' protective committee (George E. Roosevelt, Chairman), in a letter to the holders of 1st mtge. 6% serial coupon gold bond certificates, states:
Holders of the above-named bonds and certificates of deposit therefor were notified by the above-named committee dated Oct. 18, 1935, that a hearing was to be held on Nov. 15, 1935 before Referee Raymond J. Scully (appointed by the N. Y. Supreme Court), 342 Madison Ave., N. Y. City, for the purpose, among other things, of considering and approving the plan of reorganization proposed by the committee and any modifications thereof and any alternative plans.

Since Nov. 15, 1935, various hearings have been held before the referee upon the plan of reorganization and modifications thereof. The committee's deposit agreement as amended under date of Sept. 16, 1935 with respect to this issue of bonds provides that the committee may submit modifications or amendments (including substitute plans) to the court and notify depositors thereof. This notice is given to holders of certificates of deposit pursuant to the provisions of the deposit agreement.

During the course of the hearings, the referee indicated his intention, in general, to approve the original plan of reorganization of the committee with minor variations. Subsequently, negotiations for the purchase of the equity in the property by interests identified with Bing & Bing, Inc., were brought to a successful conclusion by the committee, with the result that the committee prepared a new plan of reorganization, dated Oct. 1, 1936, which the committee believes to be more advantageous to bondholders than its original plan.

The court has entered an order to show cause why the plan should not be approved. The court has fixed June 23 as the return day for the order to show cause.

Summary of Plan

The plan contemplates that the mortgaged property is to be purchased by the trustee in the foreclosure action and that such property, together with the furnishings used in its operation and now owned by the trustee, is then to be sold by the trustee to a new company to be organized to acquire such property pursuant to the plan. Bing & Bing, Inc. (or a syndicate to be organized by it and of which it is to be the manager) is to provide the new company with \$126,000 in cash to be used by the new company in purchasing from the trustee the property to be acquired by the new company pursuant to the plan. The above-described purchase and sale of the mortgaged property by the trustee is to be pursuant to the powers contained in the indenture securing the present bonds and pursuant to proceedings under the Real Property Law of the State of New York. From and after Feb. 1, 1937 operations of the property are to be for the account of the new company; until that date the net proceeds of operations are to be deposited as heretofore with the trustee under the indenture securing the present bonds. Interest on the new bonds to be received by the holders of the present bonds is correspondingly to accrue from Feb. 1, 1937.

Bondholders are to receive new 1st mtge. 20-year bonds maturing Feb. 1, 1957, of the new company, and cash as follows:

In Exchange for Outstanding Bonds	Holdings Thereof Will Be Entitled to Receive	Cash
\$1,000 principal amount—	New Bonds \$950 principal amount and \$50*	
500 principal amount—	475 principal amount and 40*	
100 principal amount—	95 principal amount and 8*	

* In addition bondholders are to receive a pro rata distribution of any cash representing proceeds of operation prior to Feb. 1, 1937, remaining in the hands of the trustee after payment of expenses of foreclosure and reorganization, which expenses are subject to the approval of the Court.

One-half of the above-mentioned cash sums (viz.: \$40 on each \$1,000 bond, \$20 on each \$500 bond, and \$4 on each \$100 bond) is to be distributable to bondholders promptly after the approval of the plan by the Court.

The new bonds are to bear fixed interest accruing from Feb. 1, 1937, as follows: 3% per annum for the four years ending Feb. 1, 1941; 3½% per annum for the four years ending Feb. 1, 1945; 4% per annum for the four years ending Feb. 1, 1949; 4½% per annum for the four years ending Feb. 1, 1953, and 5% per annum for the four years ending Feb. 1, 1957.

A sinking fund is provided for the new bonds, payable out of earnings and commencing to accrue from Feb. 1, 1939 (first payment Feb. 1, 1940), to be used to purchase or redeem bonds, the sinking fund to be equal to (a) 50% of the "available earnings" of the new company for each earnings period or (b) an amount sufficient to purchase \$52,000 of new bonds in respect of each annual earnings period (\$39,000 of bonds in respect of the first earnings period, which comprises only nine months), whichever shall be greater.

The new bonds are subject to redemption, in whole or in part, at their principal amount and accrued interest, on the first day of any month upon 30 days' prior notice.

In the event of a sale of the mortgaged property, or any disposition of its capital stock so that the original stockholders or their respective executors, administrators, distributees, legatees or successors in business shall no longer continue to hold, directly or indirectly, at least two-thirds of such stock, the new bonds are to be entitled to receive a payment on account of the principal thereof amounting to \$100 with respect to each \$950 bond (with pro rata payments with respect to bonds of other denominations). In such event the sinking fund is also to become fixed at \$54,720 annually, whether or not earned.

The investment of Bing & Bing, Inc. (or the syndicate to be organized by it) is to be represented by a subordinated note in the principal amount of \$125,000 and the capital stock of the company consisting of 1,000 shares of the par value of \$1 each. The subordinated note is to be in all respects subordinate and junior to the new bonds and is to be payable both as to principal and interest only out of that portion of the available earnings of the new company which the new company is not obligated to pay into the sinking fund for the new bonds.

The property is to be managed by Bing & Bing, Inc. under a management contract providing for compensation to the managing agent of 3% of the gross cash receipts from the operation of the property. Such compensation, however, is to be payable only after interest shall have been paid on the new bonds.—V. 141, p. 2726.

Alfred Lambert, Inc.—Stock Offered—Public offering was made recently by Rene T. Leclerc, Inc., of \$212,500 6% cum. 1st preferred stock at \$24.50 a share, to yield around 6.12%.

Proceeds of the present issue, together with that received from the bonds recently placed on the market, will be used by the company of the purpose of financing the acquisition of the various subsidiary enterprises, as well as increasing working capital.

Allied Stores Corp. (& Subs.)—Earnings—

Period End. Apr. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936	
Profit after deprec., int. & prov. for sub. pref. divs., but before Fed'l income taxes—	x\$770,203	\$489,739	x\$4,320,912
x Before surtax on undistributed profits—			\$2,264,221

Allis-Chalmers Mfg. Co.—Earnings—

3 Months Ended March 31—	1937	1936	1935
Net sales—	\$17,788,395	\$11,633,167	\$6,697,646
Cost of sales, incl. deprec., development, selling & adminis. exps., & tax. (except Fed. inc.)—	16,092,844	10,723,741	6,678,143
Operating income—	\$1,695,551	\$909,426	\$19,502
Other income—	194,346	151,189	149,650
Total—	\$1,889,897	\$1,060,615	\$169,153
Deb. int. & amortiz. of discount & exp. —	-----	160,447	191,395
Miscellaneous charges—	-----	11,040	-----
Provision for Federal income taxes—	385,000	135,000	-----
Net income—	\$1,504,897	\$754,127	loss\$22,242
Shares common stock—	1,770,853	1,344,479	1,344,479
Earnings per share—	\$0.85	\$0.56	Nil

Billings for the quarter were \$17,788,395 compared with \$11,633,167 in the corresponding period of last year, an increase of \$6,155,227 or 53%. Orders booked for the quarter amounted to \$24,205,565, an increase of \$10,929,800 or 82% over the \$13,275,764 bookings in the same period of 1936. Unfilled orders on March 31, 1937 totaled \$20,235,507 compared with \$9,153,189 March 31, 1936, and \$13,818,337 at the close of 1936.

50-Cent Dividend—

The directors on June 3 declared a dividend of 50 cents per share on the common stock, no par value, payable June 30 to holders of record June 15. A similar amount was paid on March 31, last, and compares with an extra of 50 cents and a regular quarterly dividend of 37½ cents paid on Dec. 24, 1936; a dividend of 37½ cents paid on Sept. 30, 1936, and 25 cents per share distributed on June 30, 1936, this latter being the first dividend paid since May 16, 1932, when a payment of 12½ cents per share was made.

Stock Increase Voted—

Stockholders at their special meeting held June 2 voted in favor of amending the certificate of incorporation to increase the capital stock authorized to be issued by the company by 162,000 shares of preferred stock par value \$100, and 500,000 shares of common stock no par value.—V. 144, p. 3485.

Allied Kid Co.—Capital Set-Up Simplified—

At a special meeting held May 28 stockholders voted to simplify the company's capital structure by eliminating all classes of stock other than the authorized 300,000 shares of common of \$ par value per share, it was announced by S. Agoos, President of the company.

This action was taken in accordance with the conversion and retirement plan outlined in the company's registration statement filed in connection with public sale last March of a portion of the common stock, Mr. Agoos stated. A total of 265,000 of the 270,000 shares covered by the registration statement will be outstanding as a result of the action taken by the stockholders at the meeting, leaving a balance of 35,000 shares of authorized but unissued stock available to meet any future requirement.—V. 144, p. 3658.

Alton Gas Co.—Merger—

See Union Electric Co. of Illinois.

Alton Light & Power Co.—Merger—

See Union Electric Co. of Illinois.

Alton RR.—Earnings—

April—	1937	1936	1935	1934
Gross from railway—	\$1,368,539	\$1,251,189	\$1,069,195	\$985,653
Net from railway—	328,678	269,849	169,875	139,792
Net after rents—	47,865	2,777	def\$4,105	def\$4,546
From Jan. 1—				
Gross from railway—	5,442,788	4,963,875	4,205,811	3,873,187
Net from railway—	1,579,555	1,029,779	801,064	754,095
Net after rents—	500,892	13,523	def\$36,629	def\$49,141

Alton and Joliet & Chicago File Plan on Lease—

The Alton RR. and the Joliet & Chicago RR. on June 1 filed with the Interstate Commerce Commission, a proposed plan to retitle to the Joliet company property and rights which it has lost by reason of certain breaks in its right of way and main track that have occurred since its property was leased to the Chicago & Alton RR. in 1864 under a perpetual lease.

At the same time, the carriers proposed to enter into an agreement for settlement of an equity suit brought by receivers of the Chicago & Alton asking certain damages growing out of breaches of the lease and for cancellation of the lease. Under the proposed settlement agreement, the Alton will pay \$30,000 to the solicitors for the Joliet & Chicago in full satisfaction of all their claims for fees, compensation and expenses and will pay to the Joliet & Chicago an amount equal to \$3 per share of stock in consideration of its ratification of the proposed settlement. Further, the stockholders committee, formed by Joseph Walker in 1922, will be paid \$5,000 for services and expenses.

The perpetual lease will be amended so as to restore to the Joliet & Chicago certain of its right of way which again will be leased to the Alton.—V. 144, p. 2984.

American Agricultural Chemical Co.—Larger Dividend

The directors have declared a dividend of \$1.50 per share on the capital stock, no par value, payable June 30 to holders of record June 16. This compares with \$1 paid on March 31, last; \$1.75 paid on Dec. 23, 1936; dividends of 75 cents paid each three months from Sept. 30, 1935, to an including Sept. 30, 1936, and 50 cents per share paid in each of the four preceding quarters. The Sept. 29, 1934, dividend was the initial distribution on this issue.—V. 144, p. 2814.

American Capital Corp.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable July 1 to holders of record June 15. A similar payment was made on April 1, last, and on Dec. 24, 1936, and compares with 50 cents paid on Sept. 30, June 30 and March 31, 1936; 25 cents paid on Dec. 30, Oct. 1 and July 2, 1935, and with 75 cents paid on March 25, 1935; Dec. 24, Sept. 25, June 4 and March 15, 1934, and on Dec. 28, 1933. The latter payment was the first made since Oct. 1, 1933.—V. 144, p. 1585.

American Chain & Cable Co., Inc.—To Pay 50 Cents on New Shares—

The directors have declared a dividend of 50 cents per share on the new common stock to be outstanding after the three-for-one stock split-up, payable June 15 to holders of record June 10.

A dividend of \$1 was paid on the old stock on March 15, last; \$3 was paid on Dec. 24, 1936, and \$1 per share was paid on Oct. 30, 1936, this latter being the first distribution made on the common stock, since April 20, 1931, when a dividend of 50 cents per share was paid.—V. 144, p. 3485.

American Crystal Sugar Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$10, payable June 25 to holders of record June 12. This compares with \$1.50 paid on March 15, last, and 50 cents paid on Jan. 2, last and on Oct. 1, 1936, this latter being the first dividend paid by this company.—V. 144, p. 3659.

American Investment Co. of Illinois—Listing Approved

The New York Curb Exchange has approved for listing 44,500 additional shares of common stock, no par, upon official notice of issuance.—V. 144, p. 3486.

American Motorist's Insurance Co.—Stock Dividend—

The directors have declared a stock dividend of 2% on the common stock, payable in common stock on July 1 to holders of record June 15.—V. 143, p. 4143.

American & Foreign Power Co., Inc.—Balance Sheet (Company Only)

	Mar. 31, '37	Dec. 31, '36	Dec. 31, '35
Assets—			
Investments in subsidiaries, &c., stocks, bonds, notes, &c.	517,395,097	517,323,238	488,384,541
Cash in banks—On demand	6,026,594	7,716,894	11,190,177
Cash in transit	—	—	58,480
Special deposit	63,613	—	—
Notes and loans receivable—for advances to subsidiaries	4,341,387	4,458,000	31,133,251
Contract receiv. from subsidiary	—	—	246,500
Accounts receivable	1,649,559	1,297,780	2,118,706
Unamortized debt discount & expense	6,945,609	6,964,297	7,039,497
Sundry debts	29,675	48,281	56,099
Total	536,451,533	537,808,490	540,226,803
Liabilities—			
Capital stock (no par value)	393,940,452	393,940,452	393,940,452
Gold debentures, 5% series due 2030	50,000,000	50,000,000	50,000,000
Notes payable	68,500,000	70,105,966	74,883,810
Contracts payable	3,344	3,344	273,753
Accounts payable	33,488	121,865	254,286
Accrued accounts	1,864,336	2,497,425	2,692,532
Earned surplus	22,109,912	21,139,438	18,181,969
Total	536,451,533	537,808,490	540,226,803

Total represented by preferred (\$7) cumulative, 478,995 shares \$6 preferred cumulative, 387,025.65 shares (inclusive of 5.65 shares of scrip); 2d pref., series A (\$7), cumulative, 2,616,886 shares; common issued and outstanding, 2,004,638 shares; option warrants to purchase 6,721,094.8 shares of common stock for \$25 per share (one share of 2d preferred stock, series A (\$7), acceptable in lieu of cash, with warrants for four shares in full payment for four shares of common stock); capital stock subscribed—allotment certificates, \$480.

The income account for the 3 and 12 months ended March 31 was published in V. 144, p. 3659.

American Power & Light Co. (& Subs.)—Earnings—

	1937—4 Mos.	1937—4 Mos.	1936—12 Mos.	1936—12 Mos.
Subsidiaries—				
Operating revenues	\$24,518,619	\$22,508,823	\$93,561,736	\$85,115,697
Oper. exps., incl. taxes	12,642,581	11,310,121	48,811,149	43,711,113
Prop. retire. & depletion reserve appropriations	1,952,725	1,649,778	7,784,536	6,260,396
Net oper. revenues	\$9,923,313	\$9,548,924	\$36,966,051	\$35,144,188
Other income (net)	42,697	58,869	187,521	275,033
Gross income	\$9,966,010	\$9,607,793	\$37,153,572	\$35,419,226
Int. to pub. & oth. ded'ns	3,975,019	3,979,564	15,978,415	16,166,336
Int. charged to constr'n	771,369	716,150	1,776,771	1,776,331
Balance	\$6,062,360	\$5,629,379	\$21,351,928	\$19,259,121
x Pref. divs. to public	1,792,871	1,792,658	7,171,061	7,170,351
Balance	\$4,269,489	\$3,836,721	\$14,180,867	\$12,088,770
Portion applic. to minority interests	20,169	18,152	80,441	88,591
Net equity of A. P. & L. Co. in inc. of subs	\$4,249,320	\$3,818,569	\$14,100,426	\$12,000,179
Amer. Pow. & Lt. Co.				
Net equity of A. P. & L. Co. in inc. of subs. (as shown above)	\$4,249,320	\$3,818,569	\$14,100,426	\$12,000,179
Other income	10,067	4,685	28,963	20,988
Total income	\$4,259,387	\$3,823,254	\$14,129,389	\$12,021,167
Expenses, incl. taxes	98,559	76,136	476,555	317,214
Int. & other deductions	731,137	726,151	2,913,123	2,944,166
Balance carried to consolidated earned surplus	\$3,429,691	\$3,020,967	\$10,739,711	\$8,759,787
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.

Balance Sheet March 31 (Company Only)

	1937	1936
Assets—		
Invest. in subs., &c.—stocks, bonds, notes, &c.	254,249,528	256,969,055
Cash in banks—on demand	8,170,631	8,752,801
Cash in banks—time deposits	1,750,000	1,750,000
Short-term securities—U. S. Government	1,681,512	381,500
Short-term securities—other	3,559,757	497,311
Notes and loans receivable from subsidiaries	1,744,000	1,494,000
Accounts receivable from subsidiaries	1,367,045	1,279,822
Accounts receivable from others	13,129	6,143
Reacquired capital stock (5,301 shares common)	29,934	29,933
Special deposits—interest and redemption account	156,628	137,179
Contractual rights under agreement to sell invest's in & advs. to Montana Power Gas Co. to the Montana Power Co. on or before Dec. 31, 1942	—	10,589,900
Accrued int. receivable on above contractual rights	—	599,786
Deferred charges	3,521,207	3,561,532
Total	276,243,369	286,048,965
Liabilities—		
Capital stock (no par value)	214,645,637	214,645,636
Long-term debt	47,533,500	47,533,500
Preferred divs. declared payable April 1, 1937	2,413,380	603,372
Accounts payable	67,248	61,724
Accrued accounts	421,645	278,418
Matured int. on long-term debt and redemption account (cash in special deposits)	156,628	137,179
Liability to deliver securities of Montana Power Gas Co. to the Montana Power Co.	—	10,589,900
Deferred credit	—	599,786
Earned surplus	11,005,331	11,599,448
Total	276,243,369	286,048,965
x Represented by preferred (\$6) cumulative (entitled upon liquidation to \$100 a share); pari passu with \$5 preferred; authorized, 1,000,000 shs.; issued and outstanding, 793,581 2-10 shs., inclusive of 31 2-10 shs. of scrip; \$5 preferred, cumulative (entitled upon liquidation to \$100 a sh.) pari passu with preferred (\$6); authorized, 2,200,000 shs.; issued and outstanding, 973,444 shs. Common, authorized, 4,000,000 shs.; issued, 3,013,812 27-50 shs., inclusive of 2,565 27-50 shs. of scrip.		

The income account for the 3 and 12 months ended March 31 was published in V. 144, p. 3660.

American Rolling Mill Co.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable July 15 to holders of record June 15. Regular dividends of 30 cents were paid on April 15, last, and each three months previously. In addition, an extra dividend of \$1 was paid on Dec. 15, 1936.—V. 144, p. 3660.

American Window Glass Co.—Accumulated Dividend—

The directors have declared a dividend of \$7 per share on the 7% cumulative preferred stock, payable on account of accumulations on June 15 to holders of record June 1.—V. 143, p. 2665.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending May 29, 1937 totaled 50,672,000 kilowatt hours, an increase of 13.7% over the output of 44,105,000 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 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
May 29	50,672,000	44,104,000	37,878,000	35,634,000	31,274,000

—V. 144, p. 3660.

American Viscose Corp.—New Name—

See Viscose Co., below.

American Zinc, Lead & Smelting Co.—Exchange Offer Extended—

The company has notified the New York Stock Exchange that the offer extended to holders of its outstanding \$8 cumulative preferred stock to exchange their shares for \$5 prior preferred stock and common stock of the company has been reopened, and that the privilege of exchange will remain in effect to and including July 15, 1937.—V. 144, p. 3320.

Anglo-Iranian Oil Co., Ltd.—Final Dividend—

The company declared a final dividend of 15% plus a cash bonus of 5%, making a total of 25% paid for the year 1936 against 15% for the year 1935.—V. 143, p. 3458.

Arkansas Natural Gas Corp.—Annual Report—

D. W. Harris, Vice-President & Gen. Manager, says: "During the year, Little Rock Gas & Fuel Co., a wholly owned subsidiary was liquidated and dissolved. The operating units of the natural gas properties controlled by company were merged last year into Arkansas Louisiana Gas Co., a fully integrated operating company engaged in production, transportation, and the retail marketing of natural gas in an extensive territory.

The funded debt changes during the year enabled company to retire \$1,716,000 of bonds of Little Rock Gas & Fuel Co. due in 1937, to retire \$3,690,000 of bank loans bearing 6% interest and to retire the 1st mtg. 6% gold bonds of company in the amount of \$11,360,500. The discharge of these obligations was accomplished by the issuance and sale of Arkansas Louisiana Gas Co.'s 1st mtg. 4% bonds in the amount of \$10,000,000 and the issuance by company of a long-term note of \$8,860,500, bearing 6% int. "The plan of reorganization of the Louisiana Oil Refining Corp. and subsidiary, Louisiana Oil Corp., as amended was approved by the court on Nov. 24, 1936. The amended plan provides for the assumption and liquidation by the Arkansas Fuel Oil Co. of the indebtedness of the Louisiana Oil Refining Corp. and Louisiana Oil Corp.; the issuance of 88,225 shares of its 6% cumulative preferred stock (par \$10) to preferred stockholders of the Louisiana Oil Refining Corp. on the basis of 2 1/2 shares for 1 or \$25 in cash per share at the option of such stockholders; and the payment of \$125,687 to certain common stockholders. However, certain stockholders filed application for allowance of appeal to the 5th Circuit Court of Appeals without seeking a stay or supersedeas on bond. Consequently the plan as confirmed proceeded to consummation. On April 10, 1937, the Court of Appeals denied the appeal of the common stockholders but sustained the appeal of the preferred stockholders, setting aside the decree and remaining to the Trial Court for further proceedings. A petition for a rehearing has been filed recently by certain common stockholders and is now pending.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Gross oper. revenue	\$21,240,460	\$19,895,683	\$18,009,975	\$15,923,996
Oper. exps., maintenance and all taxes	12,820,621	14,299,491	12,330,218	10,502,485
Net oper. revenue	\$8,419,839	\$5,596,192	\$5,679,757	\$5,421,510
Non-operating income	685,242	697,760	425,544	285,317
Total income	\$9,105,081	\$6,293,952	\$6,105,301	\$5,706,828
Interest on funded debt	572,454	794,340	794,340	794,340
Int. on floating debt and discount	547,416	456,942	520,616	547,191
Prop. of loss of controlled company for year	108,650	619,627	1,382,219	898,697
Approp. for replacement and depletion	2,621,499	2,028,435	1,901,409	1,518,051
Balance, surplus	\$5,255,062	\$2,394,609	\$1,506,716	\$1,948,549
Earned surplus	13,563,164	13,180,280	10,792,519	9,440,500

Note—No provision has been made in the accounts of the parent company, Arkansas Natural Gas Corp., for Federal income tax or for surtax on undistributed profits as that company intends to claim a deduction on its 1936 Federal income tax return for the loss on worthless stock of Louisiana Oil Refining Corp. which will more than offset the taxable income for the year. In the case of the subsidiaries no provision has been made for surtax on undistributed profits as it is considered probable that none will be incurred.

Consolidated Balance Sheet Dec. 31

	1936	1935
Assets—		
Gas & oil producing properties, &c.	95,426,447	84,683,553
Investments	247,337	7,615,999
Sinking fund, Little Rock Gas & Fuel Co.	—	25,000
Special cash deposits	270,662	120,188
Due from Louisiana Oil Refg. Corp. and subs.	—	9,175,405
Cash in banks and on hand	4,505,310	807,344
Customers' accounts receivable	2,339,580	1,022,184
Merchandise	312,665	218,554
Notes & other accounts receivable, less reserve	242,973	100,329
Current accounts with affiliated companies	48,840	109,802
Inventories	3,842,502	768,745
Prepaid insurance, rentals, &c.	225,351	66,955
Balance inclosed banks, less reserve	3,126	3,638
Notes & accounts receivable, not current	258,077	82,928
Unliquidated proceeds of leases sold, less reserve	125,038	3,474
Notes & accounts receiv., employees	5,061	5,594
Deferred charges	726,259	795,454
Total	108,579,230	105,535,150
Liabilities—		
6% pref. stock	21,895,050	21,893,960
Preferred stock of Little Rock Gas & Fuel Co.	—	500
x Common stock	4,082,587	4,082,472
y Class A common	3,522,271	3,522,271
Res. to provide for exchange of stock of predecessor	4,693	5,898
Funded debt	18,532,367	13,239,800
z Liability to stockholders	871,575	—
Notes payable to bank (secured)	—	4,320,000
Notes payable to banks (unsecured)	480,000	347,000
Notes payable to others	121,801	683,950
Accounts payable & accrued exps., incl. int. & taxes	3,016,910	1,557,527
Current accounts, affiliated companies	5,763	32,519
Current portion of note (secured), acct's. & int. payable to parent company	454,492	—
Accrued interest on funded debt	—	190,005
Prof. for Federal income taxes	761,777	449,387
Other notes, accounts, &c. payable	240,000	—
Notes payable to others maturing after 1-year	505,033	18,773
Drilling costs payable out of future production	690,554	97,511
Customers' deposits & line extension deposits	542,355	479,980
Reserves	16,882,005	19,027,283
Capital surplus	22,406,832	22,406,832
Earned surplus	13,563,164	13,563,164
Total	108,579,230	105,535,150
x Represented by 4,082,587 no par shares in 1936 and 4,082,472 no par shares in 1935. y Represented by 3,522,271 no par shares. z Louisiana Oil Refining Corp., payable in preferred stock and (or) cash of Arkansas Fuel Oil Co.—V. 143, p. 3137.		

Anchor Post Fence Co.—New Bonds Ready—Tenders—

The company is notifying holders of its 1st closed mortgage 6 1/2% serial gold bonds dated May 15, 1927, that upon surrender to the Chase National Bank of the City of New York, depository, of bonds of this issue with Nov. 15, 1934, and subsequent coupons to maturity attached, the new registered 1st closed mortgage 5% income bonds issuable pursuant to the plan of reorganization of the company as confirmed will be delivered.

The successor corporate trustee under the company's deed of trust is inviting tenders (to be received by 12 o'clock noon on June 22, 1937, and to exhaust the \$12,300 now on deposit for the purpose) to sell to it the new registered first closed mortgage 5% income bonds at a percentage (not in excess of 100%) of the principal amount thereof without interest.—V. 141, p. 1760.

Arkansas Power & Light Co.—Earnings—

Period End.	Jan. 31—1937	Month—1936	12 Mos.—1936	1936
Operating revenues	\$697,314	\$571,313	\$8,126,434	\$7,223,207
Oper. rev. deductions	411,504	380,743	5,192,422	4,403,177
Net oper. revenues	\$285,810	\$190,570	\$2,934,012	\$2,820,030
Rent from lease of plant (net)	7,476	5,214	131,201	45,526
Operating income	\$293,286	\$195,784	\$3,065,213	\$2,870,556
Other income (net)	909	1,115	17,885	16,916
Gross income	\$294,195	\$196,899	\$3,083,098	\$2,887,472
Int. on mortgage bonds	151,071	151,253	1,814,120	1,816,400
Other int. & deductions	6,599	6,221	80,050	75,414
Int. chgd. to construction	Cr1,119	Cr1,361	Cr6,615	Cr10,229
Net income	\$137,544	\$40,786	\$1,195,543	\$1,005,887
Dividends applicable to preferred stocks for the period, whether paid or unpaid			949,265	949,265
Balance			\$246,278	\$56,622

Dividends accumulated and unpaid to Jan. 31, 1937, amounted to \$1,265,687. 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.

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. 2112.

Art Metal Construction Co.—Dividend Increased—

The directors have declared a dividend of 60 cents per share on the common stock, par \$10, payable July 1 to holders of record June 19. This compares with 40 cents paid on April 1, last, and on Dec. 17, 1936; 35 cents paid on Sept. 3, 1936; 25 cents on June 30, 1936, and 15 cents per share paid on Jan. 2, 1936, this latter being the first payment made since Jan. 2, 1932 when a distribution of 10 cents per share was made.

In addition, the company on Dec. 17, 1936, paid a special stock dividend of one share of common stock for each 20 shares held.—V. 144, p. 3320.

Associated Gas & Electric Co.—Conversion Offer for 5 1/2% Investment Certificates—

There are outstanding with the investing public slightly less than \$3,800,000 face amount of investment certificates. These are held by 2,600 holders. The average holdings of those owning investment certificates in coupon form is about \$3,000; the average holdings of those owning them in registered form is about \$700.

These investment certificates come due Nov. 15, 1938. They were originally issued on Nov. 15, 1928 and represent the only funded debt of Associated Gas & Electric Co. (exclusive of interest and dividend scrip) which comes due before 1948.

\$10,400,000 (about) are held by the escrow agents, having been deposited with them under the plan of rearrangement of debt capitalization, and nearly \$16,600,000 have been reacquired through conversion or otherwise, by the company and canceled. These two items together with the amount now outstanding make up the amount of nearly \$31,000,000 which were originally issued.

Because of the passage of the Public Utility Holding Company Act, the doubt as to its constitutionality, and the serious effect of any attempt to apply it to the daily work of the public utility system controlled by the company, any effort to refund by payment in cash from the proceeds of a new issue is believed by the management to be unlikely to succeed. Even if successful, it would entail such an expense that the benefits would be more than offset by the cost. The only thing which can be done, therefore, is to work out with the present holders exchanges and extensions well in advance of the date of maturity.

To make adequate provision for these certificates, therefore, it has been decided to make available two new opportunities and to call attention to a previously existing one. These three opportunities are as follows, the last two being new.

For each \$1,000 5 1/2% conv. invest. certificates, holders may receive any one of the following securities of Associated Gas & Electric Co.:

First: \$1,000 of 5 1/2-6 1/2% sin. fund income debentures due 1986. This issue pays 1% additional interest as long as interest is paid (as is now being done) upon the conv. obligations of the company thus bringing the total interest paid up to 6 1/2%. The 5 1/2% interest must be paid unconditionally so long as any of the fixed interest debentures of the company remain outstanding.

Second: \$1,000 of 5-year 6% investment certificates due Nov. 15, 1943. These will be practically identical in substance with the present investment certificates, except that they will carry 1/2 of 1% more interest. They will contain all of the presently available terms of conversion.

Third: \$100 in cash payable promptly and \$900 of investment certificates due Nov. 15, 1939. These will be practically identical in substance with present certificates and carry the same rate of interest.

The income debentures in the first offer are available in coupon form in \$500 and \$1,000 denominations and in registered form in \$100 denominations and multiples thereof.

The investment certificates described under the last two of the above offers will be available in coupon form in denominations of \$1,000 each and in registered form in denominations of \$100 and multiples thereof.

Subsidiary Merged—

The Empire Gas & Electric Co., serving in Auburn, Geneva, Seneca Falls and Arcadia, New York and surrounding territory, has been merged into New York State Electric & Gas Corp. This brings to 346 the total of companies in the Associated Gas & Electric System which have been merged, dissolved or otherwise eliminated.

There now remain but four electric operating units of the System in New York State, namely New York State Electric & Gas Corp., Rochester Gas & Electric Corp., Staten Island Edison Corp., and the Patchogue Electric Light Co.

Stockholders Told of Progress in Revenue and Output—

Improvement in the position of the company, which was noted in the annual report for 1936, has continued through the months of 1937, according to S. J. Magee, Vice-President and General Manager, in a statement at the annual meeting of stockholders held June 2. The meeting was adjourned to July 2, 1937.

Mr. Magee pointed out that gross operating revenues have continued to increase at the pace they established last year. They amounted to \$120,072,414 in the 12 months ended April 30, a gain of \$7,875,018 or 7% over the previous comparable period. This gain is close to the \$7,940,863 by which 1936 revenues exceeded those for 1935. Mr. Magee added that operating income after taxes, maintenance, taxes and provision for retirements was improving at a faster pace, however. For the 12 months April period operating income was \$36,348,448, or \$2,538,062 higher, whereas the gain in operating income in 1936 over 1935 was \$2,193,049.

19% Increase in Taxes

However, no item is increasing so fast as taxes, Mr. Magee said, pointing out that in the latest 12 months period taxes at \$13,912,676 were \$2,222,948, or 19%, higher than in the previous period, whereas the rate of increase in the year 1936 was only 10.5%. The increase in taxes during the 12 months ended April was not far from being as great as the increase in operating income.

He explained that some of these heavier taxes are attributed to the increase in the rate of the Federal unemployment compensation tax and the addition to other taxes of the Federal tax for old age benefits. Mr.

Magee also pointed out that by establishing a new tax of 2% on gross revenues of utilities, New York State this year would add more than \$700,000 a year to the tax burden of the Associated Gas & Electric Co.

"Taxes now amount to \$3.04 a share on the 4,570,279 shares of class A stock outstanding," he declared.

Electric Output Nearly 14% Higher

Progress as far as customers and their use is concerned also continues. During the 12 months ended April, electric output was almost 14% higher than in the previous comparable period and gas output 1% higher.

Mr. Magee added that no change had occurred since the first of the year in the position of the company in regard to compliance with the Public Utility Act of 1935 (the Wheeler-Rayburn bill), under which the company did not register. He reminded stockholders that the question as to constitutionality of this Act has not yet been determined by the Supreme Court.

In regard to the jeopardy assessments made in December, 1935, for alleged back taxes, he said that active work was still in progress contesting these taxes in their entirety before the U. S. Board of Tax Appeals.

Weekly Output—

For the week ended May 28, Associated Gas & Electric System reports net electric output of 86,101,011 units (kwh.). This is an increase of 11,895,838 units, or 16.0%, above the corresponding week a year ago. Gross output, including sales to other utilities, amounted to 97,572,959 units for the week.—V. 144, p. 3661.

Associated Gas & Electric Corp.—Earnings—

12 Months Ended March 31—	1937	1936
Operating revenues: Electric—Residential	\$36,250,929	\$30,274,481
Power	26,609,200	21,414,285
Commercial	19,502,705	15,696,712
Municipal	7,028,654	6,161,831
Electric corporations	4,218,641	3,953,045
Railways	759,658	749,012
Miscellaneous electric	672,981	467,604
Total electric revenue	\$95,042,768	\$78,716,970
Gas—Residential	9,858,876	9,611,041
Commercial	1,859,917	1,756,000
Industrial	1,350,717	1,214,092
Miscellaneous gas	71,180	182,298
Total gas revenue	\$13,140,690	\$12,763,431
Total miscellaneous revenue	9,800,130	8,235,945
Total operating revenues	\$117,983,588	\$99,716,347
Operating expenses	49,921,473	42,992,276
Maintenance	9,511,548	8,527,643
Provision for taxes (incl. Federal income taxes)	13,246,135	10,333,392
Provision for retirements	9,336,922	8,704,507
Operating income	\$35,967,510	\$29,158,528
Non-operating revenue (net)	2,004,968	1,742,253
Gross income	\$37,972,478	\$30,900,781
Fixed charges & other deductions of subsidiaries:		
Interest on funded debt	18,041,723	14,883,356
Interest on unfunded debt	1,158,788	998,083
Interest charged to construction	Cr80,969	Cr95,028
Amortization of debt discount & expense	1,390,029	1,310,179
Divs. on preferred stocks paid or accrued	4,339,948	3,217,045
Minority interest in net earnings	33,370	Cr29
Balance	\$13,089,589	\$10,587,176
Interest, &c., of Associated Gas & Electric Corp.:		
8% bonds, due 1940	680,797	681,008
Convertible debentures, due 1973	1,633,777	2,306,084
Income debentures, due 1978	3,766,291	3,061,469
Amortization of debt discount & expense	64,009	63,206
Balance	\$6,944,716	\$4,475,409

Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Inv. in & advs. to sub. & affil. companies	\$624,492,752	\$620,296,766	Cap. stock & surplus	\$170,098,981	\$168,602,961
Cash & spec. dep.	1,087,893	2,085,772	Surp. res. for conversion & other conting.	195,934,120	213,658,600
Int. receivable	196,324	189,221	Notes payable to Assoc. Gas & Electric Co.	81,805,220	84,200,300
Unamort. debt. disc. & exps.	3,844,093	245,799	Acct. pay. to Assoc. Gas & Electric Co.	1,505,999	101,581
			Funded debt	175,478,605	148,122,040
			Matured interest	210,739	790,231
			Accrued interest	2,606,429	2,224,908
			Accrued taxes	35,719	—
			Res. for taxes & miscellaneous	1,945,200	5,116,938
Total	\$629,621,063	\$622,817,559	Total	\$629,621,063	\$622,817,559

Capital stock \$7,398,000, surplus \$162,700,981 (\$161,204,961 in 1936).

Note—Subsidiary companies, exclusive of the company which operates the employees' saving and investment plan, owned securities of Associated Gas & Electric Corp., included in the capitalization above; \$1,119,670 8% bonds, due 1940; and \$32,240,000 income debentures due 1978.

Gets Permission to Withdraw Registration Statement—

The Securities and Exchange Commission announced June 2 that it had permitted the corporation to withdraw a registration statement filed under the Securities Act of 1933 and covering \$10,000,000 of 5% debentures.—V. 144, p. 2288, 3322.

Associated Telephone Co., Ltd.—Earnings—

Period End.	April 30—1937	March—1936	1937—4 Mos.—1936	1936
Operating revenues	\$290,996	\$256,358	\$1,140,952	\$1,004,951
Uncollectible oper. rev.	1,200	1,035	2,705	3,900
Operating revenues	\$289,796	\$255,323	\$1,138,247	\$1,001,051
Operating expenses	173,479	150,577	668,705	570,637
Net oper. revenues	\$116,317	\$104,746	\$469,542	\$430,414
Operating taxes	42,856	35,822	170,811	144,045
Net oper. income	\$73,461	\$68,924	\$298,731	\$286,369

—V. 143, p. 1220, 99; V. 142, p. 4329.

Associated Telephone & Telegraph Co.—New Directors

W. F. Benoit and R. E. Williams, Secretary, have been elected to the board of directors, succeeding W. H. Loomis Jr. and Emmett Swanson.—V. 144, p. 2985.

Automatic Products Corp.—Earnings—

Earnings for 3 Months Ended March 31, 1937	
Total income	\$51,016
Expense	14,449
Provision for normal Federal income taxes	5,000
Net income	\$31,567

Balance Sheet March 31, 1937

Assets—	Liabilities—	
Cash in banks and on hand	Accounts payable	\$3,413
Investments	Accrued liabilities	3,088
Patents	Allow for normal Fed inc tax	5,000
Def'd charges—prepaid insur.	Prov for one-third of registration & listing exp. applic to Air Devices Corp shares	12,649
	Common cap stock (par \$5)	1,125,000
	Surplus	885,774
Total	Total	\$2,034,923

—V. 144, p. 3486.

Autocar Co.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 3322.

Bankers National Investing Corp.—Earnings—

Earnings for 3 Months Ended April 30, 1937

Total operating income.....	\$111,207
Expenses.....	18,346
Provision for Federal income taxes (incl. surtax on undistributed profits, \$11,437).....	17,663
Net income (excl. of net profit from sale of securities).....	\$75,199
Undistributed net income, Feb. 1, 1937 (excl. of net profit from sales of securities).....	158,567
Undistributed net income, April 30, 1937.....	\$233,766

Balance Sheet, April 30, 1937

Assets—		Liabilities—	
Cash.....	\$491,291	Acts pay. to brokers & others	\$155,541
Dividends & accts receivable.....	49,154	Accrued Fed. & State taxes.....	176,440
Investments.....	6,521,717	Proceeds from sales of unexp. commitments to purchase or sell listed securities.....	4,500
Investment in common stocks of subsidiaries.....	1,852,013	Preferred stock.....	d250,000
		Common stock.....	a4,657,928
		Common stock class A.....	b337,540
		Common stock class B.....	c107,213
		Paid-in surplus.....	2,880,115
		Reserve for invest. in sub. co.....	59,045
		Undistributed net income.....	233,766
		Net profit from sales of secur.....	249,712
		Treasury stock.....	Dr194,626
Total.....	\$8,914,174	Total.....	\$8,914,174

a) Represented by 1,863,171 no-par shares. b) Represented by 33,753 no-par shares. c) Represented by 10,721 no-par shares. d) Represented by 25,000 no-par shares.—V. 144, p. 2640.

Beaumont Sour Lake & Western Ry.—Earnings—

April—		1937		1936		1935		1934	
Gross from railway.....	\$301,290	\$233,291	\$156,292	\$185,183					
Net from railway.....	158,241	94,403	36,507	51,773					
Net after rents.....	89,887	38,312	def7,230	def3,518					
From Jan. 1—									
Gross from railway.....	1,276,802	853,028	611,004	638,292					
Net from railway.....	704,475	331,643	160,520	179,112					
Net after rents.....	414,438	114,020	def21,713	def15,516					

Bell Telephone Co. of Penn.—Earnings—

Period End April 30—		1937—Month—		1936—		1937—4 Mos.—		1936—	
Operating revenues.....	\$5,785,043	\$5,539,679	\$22,809,663	\$21,497,141					
Uncollectible oper. rev.....	12,449	13,075	44,293	51,404					
Operating revenues.....	\$5,772,594	\$5,526,604	\$22,765,370	\$21,445,737					
Operating expenses.....	3,831,090	3,718,562	15,040,605	14,518,266					
Net oper. revenues.....	\$1,941,504	\$1,808,042	\$7,724,765	\$6,927,471					
Operating taxes.....	503,159	399,303	2,024,512	1,527,167					
Net oper. income.....	\$1,438,345	\$1,408,739	\$5,700,253	\$5,400,304					

Birmingham Electric Co.—Earnings—

Period—		Month Ended—		12 Months Ended—	
Operating revenues.....	Feb. 28 '37	Feb. 29 '36	Feb. 28 '37	Feb. 29 '36	
Oper. rev. deductions.....	\$611,227	\$551,043	\$6,922,425	\$6,168,670	
Net oper. revenues.....	\$124,459	\$102,444	\$1,269,764	\$879,700	
Other income (net).....	713	5	1,602	826	
Gross income.....	\$125,172	\$102,449	\$1,271,366	\$880,526	
Int. on mtg. bonds.....	45,750	45,750	549,000	549,000	
Other int. & deductions.....	4,209	4,016	50,308	50,813	
Net income.....	\$75,213	\$52,683	\$672,058	\$280,713	
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....			429,174	429,232	
Balance.....			\$242,884	def\$148,519	

x Dividends accumulated and unpaid to Feb. 28, 1937 amounted to \$286,116. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid on Jan. 2, 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. 3661.

Blaw-Knox Co.—Interim Dividend—

The directors have declared an interim dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 7. This compares with 20 cents paid on April 15 last; 35 cents on Dec. 18, 1936; 15 cents paid on Oct. 30, 1936, and 10 cents per share distributed on July 30, April 30 and Jan. 2, 1936, this latter being the first distribution made since March 1, 1932, when a dividend of 12½ cents per share was paid.—V. 144, p. 3488.

Bloomington Brothers, Inc.—To Pay 37½-Cent Div.—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable June 25 to holders of record June 15. A similar payment was made on March 25, last, and compares with 10 cents paid on Jan. 26, last; 35 cents on Dec. 15, 1936; 45 cents on Sept. 28, 1936, and prior thereto regular dividends of 10 cents per share had been paid each three months from March 31, 1934, to and including June 27, 1936.—V. 144, p. 2469.

Boeing Airplane Co.—Offers Stock to Shareholders—

Directors on June 2 voted to offer additional shares of capital stock to stockholders of record June 11 at offering price of \$23 per share. The new stock is to be offered at rate of one share for every three now held. Purchase rights expire July 1.

The underwriting syndicate is headed by Brown Harriman & Co. and G. M.-P. Murphy & Co. Holders of certificates for shares of common stock of United Aircraft & Transport Corp. surrendering certificates for exchange can also subscribe. Twelve thousand shares will be offered officers and employees at regular offering price.—V. 144, p. 3488.

Boston Consolidated Gas Co.—Monthly Output—

(In Cu. Ft.)—	1937	1936	1935	1934
January.....	1,196,712,000	1,287,421,000	1,346,975,000	1,172,408,000
February.....	1,096,227,000	1,256,310,000	1,153,085,000	1,171,444,000
March.....	1,205,530,000	1,112,924,000	1,152,477,000	1,126,368,000
April.....	1,045,588,000	1,047,968,000	1,039,210,000	988,598,000
May.....	994,206,000	989,842,000	1,009,712,000	985,750,000

Boyd Kirkland Gold Mines, Ltd.—Registers with SEC—

See list given on first page of this department.

Brazilian Traction, Light & Power Co., Ltd.—Earnings.

Statistics of Combined Companies for Calendar Years

	1936	1935	1934	1933
Miles of track.....	561.20	560.84	549.15	547.03
Miles run.....	76,925,640	71,910,270	70,037,364	66,832,545
Passengers carried.....	882,882,798	823,796,758	782,406,381	753,786,219
Kilowatt hours sold.....	123,568,195	119,983,048	101,397,127	903,467,487
Total consumers light & power.....	442,057	413,526	387,808	366,094
Gas sold (cubic meters).....	120,328,276	113,143,923	105,289,685	102,044,183
Gas consumers.....	106,448	96,963	89,042	83,208
No. of teleph. in oper.....	165,852	149,034	134,886	122,253

Combined Revenue Statement of Parent Company and Operating Subsidiaries

Calendar Years— 1936 1935 1934 1933
 Gross earnings from oper. \$32,197,610 \$30,221,757 \$30,692,415 \$28,469,704
 Misc. rev. of oper. cos. 1,196,070 357,637 539,166 426,827

Total rev. of oper. cos.....	\$32,393,680	\$30,579,394	\$31,231,581	\$28,896,531
Operating expenses.....	14,507,503	14,144,485	14,616,593	12,973,647
Charge for depreciation and renewals.....	8,286,742	8,008,054	8,067,847	7,720,803
Bond interest.....	1,984,786	2,000,103	3,435,104	3,335,902
Sink. funds & oth. chgs.....	667,670	674,406	884,102	907,776
Prov. for gen. amortiz.....	500,000	500,000		

Bal. being rev. to Brazilian Traction, Lt. & Power Co., Ltd. \$6,446,979 \$5,252,346 \$4,227,935 \$3,958,403
 Int. on temp. investm'ts 96,978 77,419 63,209 70,032
 Miscellaneous income..... 92,417 211,987 191,065 190,178

Gross rev., Brazilian Traction, Light & Power Co., Ltd.....	\$6,636,374	\$5,541,752	\$4,482,209	\$4,218,613
Deduct—General & legal exps. & admin. chgs.....	392,486	331,514	346,710	339,658
Gen. amortiz. reserves.....			500,000	450,000
Prof. divs. (6%).....	23,604	23,604	23,604	23,604
Common dividends.....	4,915,586			

Balance, surplus..... \$1,304,698 \$5,186,634 \$3,611,895 \$3,405,350

Consolidated Balance Sheet (Co. and Sub. Cos.), Dec. 31

[Includes Rio de Janeiro Tramway, Light & Power Co., Ltd. (and its subsidiary, Brazilian Tel. Co.), Sao Paulo Tramway, Light & Power Co., Ltd., Sao Paulo Electric Co., Ltd., City of Santos Improvements Co., Ltd., and Brazilian Hydro-Electric Co., Ltd.]

Assets— 1936 1935 1934 1933

Properties, plant & equip., const. expenses (at cost), incl. int. during construction, &c.....	244,080,287	234,371,291	219,216,526	214,163,739
Cost of securities & adv. to cos. owned or controlled by sub. cos., incl. premium paid on shs. of sub. cos. acquired.....	85,197,906	84,892,167	87,484,063	89,863,583
Rights, franchises, contracts, goodwill, &c., discount & issue expenses on bonds & debts.....	45,355,995	45,196,355	47,492,792	47,493,887
Sinking fund investments: Rio de Jan. Tram., L. & P. Co., Ltd., 1st mtg. bonds at cost			13,490,713	12,549,410
Sao Paulo Electric Co., Ltd., 1st mtg. bonds.....	1,951,815	1,759,723	1,577,761	1,407,044
Stores in hand and in transit, incl. construction material.....	9,121,552	7,481,598	7,290,760	7,088,599
Sundry debtors & debit balances.....	7,185,051	8,283,138	24,118,109	21,839,561
Invest. (Govt. securities at cost).....	4,432,448	4,448,714	889,425	889,425
Cash.....	18,990,912	16,892,030	14,363,183	10,998,040
Total.....	416,335,967	403,325,017	415,923,332	406,293,287

Liabilities— Capital stock—Brazil. Traction, Lt. & Power Co., Ltd. 179,312,281 179,312,293 179,307,259 179,302,220
 Auth. & issued 6% cum. pt. shs. 393,400 393,400 393,400 393,400
 Shares of subsidiary cos. 1,684,292 1,684,292 976,533 976,533

a Funded Debt—				
Rio de Janeiro Tramway, Light & Power Co., Ltd.: 1st mtg. 30-yr. 5% gold bonds.....			25,000,000	25,000,000
5% 50-year mtg. bonds.....	17,332,748	17,717,566	18,084,281	18,433,998
5% 22-year bonds.....	1,319,661	1,319,384	1,318,205	1,317,719
Sao Paulo Tramway, Light & Power Co., Ltd.: 5% perpetual consol. deb. stock.....	3,999,996	3,999,996	3,999,996	3,999,996
Sao Paulo Electric Co., Ltd.: 5% 50-year 1st mtg. bonds.....	9,733,333	9,733,333	9,733,333	9,733,333
City of Santos Impts. Co., Ltd.: 5% tramway debentures.....	48,667	107,553	163,033	216,080
Bond debentures & share warrant coupons outstanding.....	224,617	163,098	163,360	189,750
Accrued charges on cum. pref. shares & funded debt.....	546,846	557,195	898,728	1,264,693
Sundry cred. & credit balances.....	b13,999,735	b12,619,150	b10,679,142	9,246,845
Ins. funds for injuries & damages.....	See b	See b	See b	481,527
* Prov. for deprec. & renewals (bal. aft. meeting renewals to date).....	76,907,447	70,209,487	63,122,772	59,444,749
Sinking fund reserves.....	7,937,573	7,361,073	20,303,657	18,843,014
General amortization reserve.....	17,482,076	16,984,692	6,460,000	5,960,000
General reserves.....	51,568,373	51,431,369	50,775,133	50,556,823
Profit & loss bal. Dec. 31—Braz. Trac., Lt. & Pow. Co., Ltd. 30,890,419 29,585,721 24,399,087 20,787,193				
Subsidiary companies.....	145,412	145,412	145,412	145,412
Total.....	416,335,967	403,325,017	415,923,332	406,293,287

* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies. a In addition there are bonds outstanding of companies owned or controlled by the sub. cos. equivalent to \$6,830,607 at par of exchange, on which the interest and sinking fund charges for the year, amounting to \$407,837, are provided out of the revenue of the sub. cos. b Includes insurance funds for injuries and damages.—V. 144, p. 3662.

Breeze Corporations, Inc.—Listing Approved—

The New York Curb Exchange has approved for listing 24,694 additional shares of common stock, \$1 par, upon official notice of issuance.—V. 144, p. 2470.

Briggs Mfg. Co.—Larger Dividend—

The directors on June 3 declared a dividend of \$1 per share on the common stock, no par value, payable June 25 to holders of record June 15. A dividend of 50 cents was paid on March 31, last; an extra dividend of \$1 per share was paid on Dec. 21, 1936, and an extra of 50 cents in addition to a regular quarterly dividend of 50 cents per share was distributed on Oct. 31, 1936. For detailed record of dividend payments see V. 143, p. 3992.—V. 144, p. 3662.

Brillo Manufacturing Co.—Earnings—

3 Months Ended March 31—		1937		1936		1935	
Net profit after deprec., Fed. taxes, &c.....	\$362,339	\$62,108	\$19,706				
Earnings per sh. on 145,310 no par shs.....	\$0.34	\$0.34	\$0.05				

x Before surtax on undistributed profits. At March 31, 1937, the company's balance sheet showed total current assets, including cash of \$338,030, of \$551,052 (not including company's own securities held at cost of \$169,155), compared with current liabilities of \$664,716, a ratio of 3.8 to 1. Earned surplus at March 31, 1937 amounted to \$664,526. At March 31, 1936, total current assets, including cash of \$229,788, were \$437,839 (not including company's own securities) held at cost of \$173,576 and current liabilities were \$111,298.—V. 144, p. 3662.

British Columbia Power Corp., Ltd.—Earnings—

Period End. April 30—		1937—Month—		1936—		1937—10 Mos.—		1936—	
Gross earnings.....	\$1,242,202	\$1,165,957	\$12,483,462	\$11,629,918					
Operating expenses.....	761,392	670,281	7,142,294	6,358,458					

Net earnings..... \$480,810 \$495,676 \$5,341,168 \$5,271,460
 —V. 144, p. 3167.

Broad Street Investing Co., Inc.—To Pay 30-Cent Div.

The directors have declared a dividend of 30 cents per share on the capital stock, payable July 1 to holders of record at 10 a. m. N. Y. time, June 16. This compares with 25 cents paid on April 1, last; \$1.65 paid on Dec. 18, 1936,

Brockway Motor Truck Corp.—Committee for Preferred Stockholders

At the request of the holders of a substantial number of shares of the preferred stock of the corporation, now in reorganization under Section 77-B of the Bankruptcy Act, the following have agreed to act as a committee to protect and further the interests of such stockholders so that the plan of reorganization proposed may better provide for such preferred stock.

The committee does not seek deposits of stock at this time, but urges all preferred stockholders to communicate at once with either Secretary of the committee, so that they may receive the circular letter dated June 1, 1937, analyzing the plan of reorganization from the point of view of preferred stockholders.

The members of the committee are J. J. Livingston, Chairman; Joseph G. White and Charles H. Andrews, with Gerald I. McCarthy, 60 Broad St., N. Y. City, and Edward J. Bullock, 308 State Tower Bldg., Syracuse, N. Y., as Secretaries, and Hiram S. Gans, N. Y. City, as counsel.

The committee's letter to the preferred stockholders says in part:

"The subsidiary company, Brockway Motor Co., Inc. (the operating company), is not in reorganization.

"A plan of reorganization has been proposed by a reorganization committee with the corporation of the creditors of the Truck corporation. Believing that plan to be unfair, inadequate and inequitable, the holders of a substantial number of the preferred shares of the Truck corporation caused this committee to be formed to advance and protect the interests of all preferred stockholders. The committee seeks to prevent the confirmation of that plan of reorganization.

"Corporation has certain assets among which are \$1,100,000 of 5% debts of the operating company, a lease of plants to the operating company calling for certain rentals and voting trust certificates for all the issued stock of the operating company. That these assets are valuable may be seen when realized that in 1936, the operating company earned \$300,000 after payment of \$55,000 interest on the debts, above mentioned and all other charges. The plan of reorganization proposes to cancel the debts, and the lease and turn over all the assets of the Truck corporation, except the voting trust certificates, to the operating company.

"Instead of 1,200 shares of stock the operating company will be authorized to issue 250,000 shares of which approximately 209,000 will be issued at once. Of these 97%, or 200,891 shares, are to be allocated to creditors for their claims which are increased by including interest at 6% since 1930. Only the remaining 3%, or 7,635 shares, are available for all pref. stockholders. Creditors, after increasing their claims by about 40% for accrued interest, would receive one share of new stock for each \$30 of claims, whereas pref. stockholders would get only one new share for each three shares of pref. stock. This committee was formed because it seemed manifestly unjust that pref. stockholders who had paid over \$100 per share should turn in \$300 par value of pref. stock, excluding accumulated dividends, for one share of new stock, whereas creditors with an investment of only \$18 (excluding interest) should get one share also.

"Moreover, under the proposed plan approximately 41,000 shares, nearly six times the total available to all pref. stockholders, are to be reserved for later issuance to such person or persons, at such price or prices, and for such corporate purposes, including compensation of the officers and employees of the operating company, as the board of directors of the operating company may from time to time determine. The plan does not specifically provide for the termination of the voting trust agreement. If that agreement is not terminated and the Truck corporation's interest in the stock of the operating company is not transferred, stockholders will have no vote or voice in the election of directors or the management of either company. There are additional reasons for opposing the creditors' plan of reorganization dated Jan. 20, 1937.

The committee advocates a plan of reorganization which will provide for:

(1) Dissolution of one company, or merger or consolidation into one company.

(2) Immediate termination of the voting trust agreement and the restoration of voting power.

(3) Reduction of creditors' claims by waiver of interest.

(4) Distribution of new common stock as follows:

(a) To creditors—one share for each \$30 of principal amount of claims, excluding interest.

(b) To preferred stockholders—3 shares for each 5 shares of preferred stock now held.

(c) Additional stock to be available for raising additional capital.

(5) Election of directors: (a) Creditors and stockholders who purchase new stock for cash to elect six of nine directors. (b) Preferred stockholders to elect remaining three directors.

The next hearing on the plan has been fixed for June 14, 1937.—V. 144, p. 3488.

Brown Paper Mill Co., Inc.—Debentures Called

The company's 6% debentures due July 1, 1939 have been called for redemption on July 1, at 107. Payment will be made at the Whitney National Bank of New Orleans.—V. 141, p. 740.

Brown Shoe Co., Inc. (& Subs.)—Earnings

6 Mos. End. April 30—	1937	1936	1935	1934
Gross sales	\$13,637,005	\$11,235,809		
Costs, exp. bad debts, &c	12,964,532	10,773,936		
Depreciation	122,217	106,842		
Prov. for liab. & compen.	10,575	12,275		
Profit	\$539,681	\$342,756		
Other income	42	3,203		NOT AVAILABLE
Total income	\$539,723	\$345,959		
Interest	71,092	72,000		
Fed. & State income tax	75,000	43,000		
Net profit	\$393,631	\$230,959	\$488,395	\$556,339
Preferred dividends			110,516	111,172
Common dividends	370,875	370,500	370,500	370,500
Surplus	\$22,756	def\$139,541	\$7,379	\$74,667
Shares common stock	248,000	247,000	247,000	247,000
Earnings per share	\$1.58	\$0.93	\$1.53	\$1.80

Note—No provision was made for Federal surtax on undistributed profits. Current assets as of April 30, 1937, including \$556,422 cash, amounted to \$15,036,926 and current liabilities, including \$1,200,000 notes payable, were \$2,445,839. This compares with cash of \$538,741, current assets of \$13,437,940 and current liabilities of \$676,696 on April 30, 1936. Inventories amounted to \$7,836,377, against \$7,730,572. Total assets as of April 30, last, aggregated \$18,040,052, comparing with \$16,397,248 on April 30, a year previous; earned surplus was \$7,573,842, against \$7,543,651; contributed surplus was \$895,031, against \$895,031, and capital surplus was \$3,131,133, against \$3,118,508. Funded debt amounted to \$3,705,000, against \$3,850,000.—V. 144, p. 1431.

Bush Terminal Buildings Co.—Earnings

Period End. April 30—	1937—Month—1936	1937—4 Mos.—1936
Profit after ordin'y taxes & deprec. but before Fed. income taxes	\$340 loss	\$16,967
	\$2,996 loss	\$63,447

—V. 144, p. 3662.

Bush Terminal Co.—Earnings

Period End. April 30—	1937—Month—1936	1937—4 Mos.—1936		
Profit after ordin'y taxes bond interest & deprec	\$15,059	\$19,822	\$37,293	\$39,871
x Before provision for Federal income tax and payment of reorganization expense				\$21,370

—V. 144, p. 3324.

Canada Northern Power Corp., Ltd.—Earnings

Period End. April 30—	1937—Month—1936	1937—4 Mos.—1936		
Gross earnings	\$401,007	\$369,603	\$1,591,337	\$1,498,132
Operating expenses	164,878	140,974	648,768	563,940
Net earnings	\$236,129	\$228,629	\$942,569	\$934,192

—V. 144, p. 3167.

Canadian International Paper Co.—Wages Raised

The company announced an increase of 5% in wages of all hourly-paid employees, effective Sept. 1. The increase will affect about 5,000 employees at company's plants at Gatineau, Three Rivers, Temiskaming, Dalhousie,

Hawkesbury and Corner Brook and will involve an additional \$400,000 to \$500,000 in annual payrolls. The company had entered into an agreement with employees to raise wages by 5%, effective Jan. 1, 1938, but has decided to make the raise earlier.

This is the second wage increase announced by the company this year, an increase of two cents having been put into effect on May 1. Combined increases add about \$750,000 a year to payrolls.

Under new minimum wage to be paid, the company's workers will receive \$20.64 per week of 48 hours. At present minimum wage for 48-hour week is \$19.20. All of company's mills are operating at practically full capacity.—V. 144, p. 3663.

Canadian National Ry.—Earnings

Earnings of System for Week Ended May 31	1937	1936	Increase
Gross earnings	\$5,218,068	\$4,893,817	\$324,251

—V. 144, p. 3663.

Canadian Pacific Lines in Maine—Earnings

April—	1937	1936	1935	1934
Gross from railway	\$229,934	\$191,017	\$194,957	\$209,975
Net from railway	46,878	21,775	49,247	51,038
Net after rents	14,105	def\$28,297	22,542	17,570
From Jan. 1—				
Gross from railway	1,130,034	971,694	844,462	962,901
Net from railway	375,001	182,668	184,304	268,904
Net after rents	245,541	57,523	69,094	143,669

—V. 144, p. 2989.

Canadian Pacific Lines in Vermont—Earnings

April—	1937	1936	1935	1934
Gross from railway	\$87,711	\$82,078	\$88,972	\$90,120
Net from railway	def\$28,890	def\$38,516	def\$9,306	def\$5,588
Net after rents	def\$53,635	def\$64,581	def\$30,936	def\$30,798
From Jan. 1—				
Gross from railway	396,047	312,275	305,187	317,809
Net from railway	def\$1,605	def\$154,650	def\$88,687	def\$68,762
Net after rents	def\$164,893	def\$254,906	def\$175,941	def\$157,597

—V. 144, p. 3167.

Canadian Pacific Ry.—Earnings

Earnings for System for Week Ended May 31	1937	1936	Increase
Gross earnings	\$3,763,000	\$3,380,000	\$383,000

—V. 144, p. 3663.

Canadian Theatre Co., Ltd.—To Reorganize

The Century Bond & Management Co. has addressed a letter to holders of the 6 1/2% first mortgage bonds of this company, pointing out that a meeting of such bondholders will be held on June 16 to consider a reorganization "to prevent any further defaults." It is added that, if the plan submitted is accepted, no more meetings will be necessary and the company will be able to carry out its new obligations.

Main points in the new plan are: (1) Maturity of bonds to be extended from Sept. 1, 1941, to Sept. 1, 1951. (2) Interest to be at a fixed rate of 5%, payable twice yearly. (3) Sinking fund payments to be 75% of net earnings, before depreciation up to the new maturity date of the bonds. (4) The company will make monthly payments to the trustee to provide for semi-annual interest and taxes. (5) The company will spend not more than \$50,000 in a much-needed modernization program.

Financial statement, accompanying notice of special meeting reports total revenue of \$220,934 for 1936, with expenses of \$185,312, leaving net earnings from operations of \$35,622. Bond interest at 6 1/2% amortization of buildings, equipment, &c., called for \$38,487, leaving net loss from operations of \$2,865. Current assets are shown at \$20,046, compared with current liabilities of \$23,547, thus showing adverse working capital position. Total assets are reported at \$635,050, with land and buildings, less reserve for depreciation, accounting for \$505,544. There are \$361,500 of the bonds outstanding.—V. 139, p. 1079.

Carolina Power & Light Co.—Earnings

Period End. Jan. 31—	1937—Month—1936	1937—12 Mos.—1936		
Operating revenues	\$1,000,997	\$855,322	\$11,091,104	\$9,985,673
Oper. rev. deductions	572,663	508,321	6,360,815	5,833,480
Net oper. revenues	\$428,334	\$347,001	\$4,730,289	\$4,152,193
Rent for lease of plant (net)	17,178	17,077	205,157	205,629
Operating income	\$411,156	\$329,924	\$4,525,132	\$3,946,564
Other income	2,441	3,431	31,064	33,499
Gross income	\$413,597	\$333,355	\$4,556,196	\$3,980,063
Int. on mtge bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	5,028	4,936	62,138	59,612
Int. charged to const.			Cr1,457	
Net income	\$216,902	\$136,752	\$2,195,515	\$1,620,451
x Div. app. to pref. stks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			\$940,278	\$365,214

x Regular dividends on \$7 and \$6 preferred stocks were paid on Jan. 2, 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. 2120.

Carpenter Steel Co.—\$1 Dividend

The directors on May 25 declared a final dividend of \$1 per share on the common stock payable June 20 to holders of record June 10. An interim dividend of 25 cents was paid on March 20, last.—V. 144, p. 3168, 1269, 1101.

Celanese Corp. of America—75-Cent Dividend

The directors have declared a dividend of 75 cents per share on the common stock for the quarter ending June 30, 1937, payable July 1 to holders of record June 15. A similar payment was made on April 1, last; a dividend of \$1 was paid on Dec. 23, 1936, and an initial dividend of 50 cents was paid on April 15, 1936.—V. 144, p. 1593.

Central Arizona Light & Power Co.—Earnings

Period—	Month Ended—	12 Mos. Ended—		
	Feb. 28, '37	Feb. 28, '36		
Operating revenues	\$333,756	\$283,080	\$3,536,596	\$3,040,548
Oper. rev. deductions	215,249	197,078	2,753,287	2,315,701
Net operating revs.	\$118,507	\$86,002	\$783,309	\$724,847
Other income (net)	10,612	15,841	162,392	239,790
Gross income	\$129,119	\$101,843	\$945,701	\$964,637
Int. on mtge. bonds	18,958	31,250	359,021	375,000
Other int. & deductions	629	522	7,625	6,615
Int. chgd. to construct'n (Cr.)	365		517	
Net income	\$109,897	\$70,071	\$579,572	\$583,022
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			108,054	108,054
Balance			\$471,518	\$474,968

x Regular divs. on \$7 and \$6 pref. stocks were paid on Feb. 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. 3664.

Central Foundry Co.—Annual Report—

George A. Harder, President, states in part: On Sept. 28, 1936, the plan of reorganization, as amended, was consummated. The books of the reorganized company, the Central Foundry Co., were opened as of Sept. 1, 1936. Thereafter, on Nov. 30, 1936, the court approved the final report of the Universal Pipe & Radiator Co. and the Central Foundry Co. and on the same day signed a final decree terminating the reorganization proceedings.

Upon initial consummation of the plan, on Sept. 28, 1936, the amounts of securities authorized and outstanding (or covered by irrevocable authorizations) were respectively as follows:

	Authorized	Outstanding
Five-year 1st mtge. 6% convertible bonds	\$1,000,000	\$1,000,000
General mortgage bonds	653,200	653,200
Preferred stock	9,000 shs.	8,402 shs.
Common stock	x850,000 shs.	453,539 shs.

Of the 396,461 shares of authorized but initially unissued common stock, the following amounts were reserved for the following purposes: For conversion of 5-year 1st mtge. 6% conv. bonds, initially, 200,000 shs.; for conversion of gen. mtge. bonds, 65,320 shs.; for conversion of pref. stock, only to and incl. Sept. 1, 1941, 84,020 shs.; for Central Foundry old scrip, only to and incl. Sept. 28, 1937, 308 shs.; for dividends on pref. stock, 12,603 shs., and for general corporate purposes, 34,210 shs.

Between Sept. 28, 1936, and March 19, 1937, there has been a decrease of \$635,600 in 5-year 1st mtge. 6% conv. bonds, \$5,000 in gen. mtge. bonds and 4,074 shares in pref. stock, as against an increase of 168,360 shares in common stock outstanding (or covered by irrevocable authorizations).

REPORT—For periods ended Dec. 31, 1936, showed:

Consolidated Income Account for the Period from Sept. 1, 1936 (Effective Date of Reorganization) to Dec. 31, 1936, and Pro Forma Consolidated Income Account for the Year 1936

	4 Mos. End. Dec. 31 '36	xPro Forma Year 1936
Net sales	\$1,475,140	\$4,717,872
Cost of goods sold (incl. idle plant expense)	1,297,954	4,006,728
Gross profit	\$177,186	\$711,144
Selling, administrative and general expenses	171,814	434,637
Provision for doubtful accounts	3,836	10,722
Net profit from operations	\$1,536	\$265,785
Other income	11,970	40,670
Net income	\$13,506	\$306,455
Interest on funded debt	30,598	77,258
Amortization of debt discount and expense	9,986	23,501
Other interest	555	6,000
Depreciation	47,167	139,793
Federal income tax	-----	8,300
Net loss	\$74,799	prof\$51,603

x Based on operating results of predecessor companies to Sept. 1, 1936 (adjusted to show changes that would have been effected by plan of reorganization and after eliminating non-recurring items) and on actual results for the four months ended Dec. 31, 1936.

Consolidated Statement of Capital Surplus for the 4 Months Ended Dec. 31, 1936

Consolidated capital surplus at Sept. 1, 1936 (effective date of reorganization)	\$1,915,138
Capital surplus arising from the conversion of \$256,700 of 5-yr. 6% 1st mtge. conv. bonds, due Sept. 1, 1941, into 51,340 shs. of common stock	\$205,360
Less: Proportion of unamortized debt discount and expense applicable thereto	38,392
Balance	\$166,968
Capital surplus arising from the conversion of \$10,200 of 5% cum. pref. stock into 1,020 shs. of common stock	9,180
Miscellaneous adjustments	17,442
Total	\$2,108,729
Deduct: Reorganization expenses, covering legal services, appraisal, accounting, court costs, advertising, recording fees, &c.	150,296
Consolidated capital surplus at Dec. 31, 1936	\$1,958,433

Consolidated Balance Sheet at Dec. 31, 1936

Assets—	Liabilities—
Cash	Accounts payable
Accounts & notes receivable	Accrued salaries and wages
Inventories	Accrued interest on bonds
Land, bldgs., mach. & equip't.	Accrued taxes
Patents and goodwill	Other accrued liabilities
Investments and advances	z 5-year 6% 1st mtge. conv. bonds, due Sept. 1, 1941
Deferred charges	z Gen. mtge. 5% conv. bonds, due Sept. 1, 1941
	z 5% cum. preferred stock
	z Common stock
	Capital surplus
	Earned deficit
Total	Total

x Incl. provision for Federal income tax of \$8,300. y Including 400 shares represented by scrip and 14,232 shares issuable to holders of old securities not presented.

z During the period from Dec. 31, 1936 to March 18, 1937, \$378,900 of 5-year 6% 1st mtge. conv. bonds due Sept. 1, 1941, \$5,000 of gen. mtge. 5% conv. bonds due Sept. 1, 1941, and 3,972 shares 5% cum. pref. stock re converted into 116,000 shares of common stock.—V. 144, p. 2989.

Central Illinois Light Co.—Earnings—

Period End. Apr. 30—	1937—Month—	1936—12 Mos.—	1936—12 Mos.—
Gross revenue	\$752,699	\$680,616	\$8,466,392
x Oper. exps. & taxes	405,715	381,844	4,585,810
Prov. for retire. reserve	78,600	75,000	924,400
Gross income	\$268,384	\$223,771	\$2,956,182
y Interest & other fixed charges	75,476	61,095	947,365
Net income	\$192,907	\$162,676	\$2,008,817
Divs. on pref. stock	41,800	57,751	524,926
Balance	\$151,108	\$104,925	\$1,483,891

x Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937. y Includes, effective as of July 1, 1936, amortization of preferred stock premium, discount, commission and expense.—V. 144, p. 3664.

Central Maine Power Co.—Earnings—

Calendar Years—	1936	1935	1934
Operating revenues	\$6,617,013	\$6,048,320	\$5,915,519
Operating expenses	3,155,635	2,907,503	2,665,410
Net operating income	\$3,461,378	\$3,140,817	\$3,250,109
Other income	39,262	52,956	56,364
Total income	\$3,500,640	\$3,193,773	\$3,306,473
Loss from merchandise and jobbing	-----	59,522	-----
Interest and miscellaneous deductions	1,850,325	1,803,677	1,771,746
Provision for Federal income taxes	-----	84,345	125,743
Guar. divs. paid and accrued on pref. stock of subsidiary companies	-----	-----	36,840
Net income	\$1,650,315	\$1,305,750	\$1,312,622
Preferred dividends	810,766	648,591	1,299,655
Balance	\$839,549	\$657,159	\$12,967

Consolidated Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—	\$	\$	\$	\$
Fixed capital	58,820,494	58,469,985	7% preferred stock	11,199,000
Property held for future develop.	2,044,191	2,037,654	6% preferred stock	635,100
Investments in securities of affil. companies	113,150	103,150	\$6 div. ser. pref. stock	7,919,100
Other investments	13,716	27,801	x Common stock	2,500,000
Cash	507,667	327,652	Funded debt	33,034,000
Cash in closed bks.	11,943	16,736	Notes pay. (not current)	1,095,000
Notes & accts. rec.	729,229	703,227	Notes payable	298,000
Interest receivable	2,320	2,259	Accounts payable	268,295
Unbilled income	139,759	139,759	Consumers depos.	138,063
Mat'l and supplies	336,944	331,621	Dividends declared	324,829
Cash on dep. with agents & trustees	569,031	14,834,962	Accrued liabilities	459,741
Special deposits	61,445	77,727	Prov. for Fed. tax redemption	554,194
Deferred debts	2,988,783	2,763,044	Bonds called for redemption	14,728,141
Other assets	519,807	506,385	Mat'd bonds & int. unclaimed	569,031
Reacquired secur.	-----	277,166	Reserves	4,238,143
Total	66,858,491	80,619,131	Capital surplus	1,321,614
			Contributed surp.	1,380,196
			Earned surplus	1,424,184
			Total	66,858,491

x Represented by 79,191 shares in 1936 and 125,000 shares in 1935, of no par value. y Prior years.—V. 144, p. 3491.

Central of Georgia Ry.—Equip. Trust Issue—An issue of \$1,400,000 4% equip. trust certificates was awarded by the company June 1 to Salomon Bros. & Hutzler; Dick & Merle-Smith and Stroud & Co. Their bid was 102.444. The issue has been placed privately.—V. 144, p. 3664.

Central Power Co.—Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock and \$1.50 per share on the 6% cum. pref. stock, both of \$100 par value, payable July 15 to holders of record June 30. Similar payments were made on April 15, last. Dividends on both issues are in arrears. See also V. 144, p. 100.—V. 144, p. 2120.

Central Railroad & Banking Co. of Ga.—Listing—

The New York Stock Exchange has authorized the listing of \$4,840,000 of collateral trust bonds as and when their maturity shall be extended to May 1, 1942, at 5%, on official notice of issuance.—V. 144, p. 2989.

Central RR. of New Jersey—Interest Due July 1 on Gen. Mtge. Bonds to Be Paid—Directors Decide on Move Despite Serious Situation Resulting from High New Jersey Taxes—

The company will pay its July 1 interest requirements on the general mortgage bonds, Edward W. Scheer, President, stated June 2. This action recently was decided on by directors, he said, despite the serious financial condition the road faces as a result of high taxes levied by the State of New Jersey.

The management, he continued, felt it should await a decision in tax cases before Federal Judge Forman in the U. S. District Court at Trenton before taking steps for adjustment in the interest rate on mortgage bonds. Prices of company's securities broke precipitously June 2 on the New York Stock Exchange, with the 5s of 1987 off 8 points. Selling was inspired to some extent by rumors of a cut in the interest rate being imminent on this issue. The more likely reason for the break, however, was thought to be public realization of the serious implications of testimony in court May 28 by Roy B. White, a director. Mr. White said the road was headed toward bankruptcy unless present Jersey taxes were reduced and tax accruals unpaid from 1932 through 1936, amounting to \$11,582,011, adjusted.

The whole matter has been receiving considerable attention of the management, Mr. Scheer stated. "From a taxation point the road's situation is very serious."

"But with the tax case now being heard in Trenton, we are hopeful that a satisfactory adjustment will be made and therefore we concluded that the July 1 interest should be paid."

Asked if the road could avoid any future interest adjustments if the tax is decided for the carriers, Mr. Scheer said that then only minor adjustments would be necessary, which he believed could be arrived at amicably.

"If we could receive a reduction of \$1,500,000 annually in Jersey taxes, then further downward adjustments of say \$500,000 in bond interest and \$500,000 in rental payments on the Lehigh & Susquehanna RR., a leased road, it would be possible for the road to operate at about the break-even point on present volume of traffic."—V. 144, p. 3664.

Central West Co.—Stock Dividend—

Directors have declared a distribution, payable June 15, of \$1 per share in cash plus one share of common stock of Central Electric & Telephone Co. for each five shares of common stock of Central West Co. stock held, to holders of voting trust certificates representing common stock of Central West Co. of record June 5. On account of requirements by Securities and Exchange Commission, there may be some delay in distribution of the stock of Central Electric & Telephone Co. referred to above. However, the cash distribution will be made on June 15. The Central Electric & Telephone Co. stock to be issued as part of this distribution will be registered in the names of Central West Co. voting trust certificate holders of record June 5.—V. 144, p. 3491.

Century Electric Co.—Stock Split-Up Voted—

Stockholders at a recent special meeting ratified changing the present \$100 par value capital stock to \$10 par and increasing outstanding amount from 45,318 shares to 453,180 shares. Registration with the Securities and Exchange Commission will be made shortly.—V. 144, p. 2120.

Certain-teed Products Corp.—Amendments Approved—

At the adjourned special meeting of stockholders held May 28 they approved all plans of the management for amendment to the certificate of incorporation and by-laws by more than two-thirds majority.

The amendment to the certificate of incorporation eliminates all reference to the old 7% cumulative preferred stock and also provides that dividends on any of the 6% cumulative prior preference stock which may be issued after March 31, 1937 shall be cumulative only from the first day of quarterly dividend period in which such shares are issued, instead of July 1, 1936. The dividends on such shares issued on or before March 31, 1937 continue to be cumulative as of July 1, 1936.

The rights of the holders of outstanding scrip certificates or prior preference stock will not be affected, as arrangements were made for the issue prior to March 31, 1937 of the shares for which scrip certificates are exchangeable.—V. 144, p. 3492.

Charleston & Western Carolina Ry.—Earnings—

April—	1937	1936	1935	1934
Gross from railway	\$230,784	\$187,536	\$199,727	\$200,247
Net from railway	85,264	54,613	72,964	80,311
Net after rents	48,209	33,430	52,369	57,444
From Jan. 1—				
Gross from railway	882,597	735,062	724,541	744,084
Net from railway	311,068	227,059	234,890	290,018
Net after rents	188,337	145,474	162,502	206,790

—V. 144, p. 2989.

Chicago, Burlington & Quincy RR.—Asks to Intervene in MOP, Missouri Terminal Case—

A petition has been filed with Interstate Commerce Commission by the company asking the right to intervene in the reorganization proceedings of Missouri Pacific RR. with a view to protecting its one-third interest in the so-called Missouri Terminal properties. The balance is held by Terminal Shares, Inc.

The Burlington alleges that within the past few weeks there have been started between Missouri Pac. Terminal Shares and protective committee for holders of Missouri Pacific 1st & ref. mtge. 5% bonds negotiations looking to an adjustment of such differences as now exists between them

with relation to price to be paid by Missouri Pacific to Terminal Shares for the Missouri Terminals with a view to disposing of the interest of Terminal Shares in those properties.

It is alleged that these negotiations are an attempt to accomplish indirectly the acquisition and operation of North Kansas City Bridge & RR. Co., the St. Joseph Terminals and other affiliated properties at Kansas City and at St. Joseph.

The Burlington alleges that the intended extension of MOP lines into the North Kansas City areas now served by Burlington would call for an expenditure of \$676,500 which is unnecessary and a duplication of facilities now served in conjunction with C. B. & Q. facilities by an investment of \$371,902 on part of the Bridge company.

The Burlington petitions that the reorganization plans of Missouri Pacific be denied and disapproved in so far as the acquisition of the Terminal Properties is concerned or the extension of Missouri Pacific lines is involved until the decision of the suit now pending in U. S. District Court in Missouri which suit would restrain transfer of Missouri Terminals stock.

Acquisition

The company has asked the Interstate Commerce Commission for authority to purchase the properties of the North Platte Valley RR. Co., which it now controls through stock ownership. The Burlington proposes to take a deed of conveyance of the property and assume the road's debts and obligations and cancel its stock.—V. 144, p. 3168.

Earnings for April and Year to Date

	1937	1936	1935	1934
Gross from railway	\$7,596,541	\$7,051,198	\$6,384,870	\$6,025,756
Net from railway	1,437,154	1,176,574	1,135,431	1,208,150
Net after rents	410,539	109,774	269,242	343,543
From Jan. 1—				
Gross from railway	31,730,589	29,415,463	24,460,241	24,715,655
Net from railway	8,051,308	7,005,966	4,498,033	6,856,760
Net after rents	3,740,138	3,102,016	1,150,293	3,404,304

—V. 144, p. 3168.

Chicago & Eastern Illinois Ry.—Earnings

	1937	1936	1935	1934
Gross from railway	\$1,282,665	\$1,230,156	\$994,953	935,835
Net from railway	248,184	273,391	110,276	147,519
Net after rents	16,065	58,535	def48,867	def7,684
From Jan. 1—				
Gross from railway	5,691,059	5,216,931	4,457,846	4,179,441
Net from railway	1,574,612	1,208,452	989,845	824,912
Net after rents	636,855	336,044	264,632	42,398

—V. 144, p. 3326.

Chicago Great Western RR.—Earnings

	1937	1936	1935	1934
Gross from railway	\$1,511,083	\$1,469,701	\$1,301,917	\$1,180,812
Net from railway	324,634	432,958	328,133	295,658
Net after rents	31,402	179,384	94,165	51,596
From Jan. 1—				
Gross from railway	6,107,490	5,270,938	4,698,566	4,680,997
Net from railway	1,262,181	844,063	716,541	1,043,527
Net after rents	104,000	def136,197	def173,527	106,935

—V. 144, p. 3168.

Chicago Indianapolis & Louisville Ry.—Earnings

	1937	1936	1935	1934
Gross from railway	\$803,015	\$841,790	\$617,623	\$586,197
Net from railway	89,198	154,409	55,757	48,718
Net after rents	def54,172	4,942	def50,994	def98,090
From Jan. 1—				
Gross from railway	3,561,655	3,376,044	2,521,055	2,400,782
Net from railway	690,363	699,927	320,345	352,517
Net after rents	77,975	143,917	def146,617	def196,742

—V. 144, p. 3664.

Chicago & North Western Ry.—Reorganization Hearing Postponed

The Interstate Commerce Commission on May 28 adjourned hearings in the reorganization proceedings until Sept. 14. The lengthy adjournment was granted after counsel for the road had stated that it would be "a waste of time" to attempt to proceed further until three comprehensive studies of the property now under way are completed. The request for the adjournment until the fall was agreed to by bondholders' groups.—V. 144, p. 3665.

Chicago Rock Island & Pacific Ry.—Tentative Plan Formulated for Refunding \$29,716,800 Equipment Trusts

E. M. Durham Jr., chief executive officer for the trustees of the Rock Island Lines, announced May 28 that a tentative plan had been formulated for refunding all of the present outstanding issues of equipment trust certificates, the total of which amounts to \$29,716,800. The plan was presented to the Federal Court in Chicago on June 1. Authority was requested to file application with the Interstate Commerce Commission for approval of the issuance of the new refunding certificates.

Interest on the outstanding equipment trust certificates has been paid during the period of trusteeship. Final principal payments on the several series of the old certificates mature in different years up to 1945. According to the plan, which will take effect as of June 1, 1937, if the ICC and the Court shall approve, all of the new certificates will constitute a single issue, bearing interest at the rate of 3½% per annum. The trustees or their successors will make semi-annual payments of \$1,625,000, which will be applied first to the payment of interest on all the new certificates, the remainder being applied to the retirement of principal on tender or call at par. On this basis the present outstanding debt will be liquidated within a period of 10 years.

New Officials

E. N. Brown was re-elected Chairman of the Board of Directors and Chairman of the Finance Committee at the annual meeting of the board held May 29. James E. Gorman, who was re-elected President of the road also was chosen Chairman of the Executive Committee, succeeding Mr. Brown. Frank E. Walsh was elected a director to fill the unexpired term of C. H. Moses, resigned.

Earnings for April and Year to Date

	1937	1936	1935	1934
Gross from railway	\$6,133,156	\$5,876,673	\$5,251,999	\$4,920,153
Net from railway	617,176	386,873	984,821	572,202
Net after rents	def197,614	def455,024	302,871	def132,176
From Jan. 1—				
Gross from railway	24,196,901	22,564,749	19,743,514	19,925,064
Net from railway	3,208,772	1,443,540	1,942,546	2,969,717
Net after rents	17,989	def1,479,528	def709,342	231,520

—V. 144, p. 3665.

Cincinnati Gas & Electric Co.—Bonds Offered

Offering was made June 3 by a banking group headed by Morgan Stanley & Co., Inc., of a new issue of \$10,000,000 1st mtg. bonds, 3½% series due 1967. The bonds were priced at 102½ and interest, to yield about 3.35% to the first date at which they are callable at par. This is the first entirely "new money" bond issue offered by a public utility company in about six months, or since the marketing of \$12,000,000 of Consumers Power Co. 1st mtg. 3¼s in December last. Associated with Morgan Stanley & Co. in the underwriting and offering are: Edward B. Smith & Co.; W. E. Hutton & Co.; Bonbright & Co., Inc.; Mellon Securities Corp.; Brown Harriman & Co., Inc.; White, Weld & Co.; J. & W. Seligman & Co.; Glore, Forgan & Co.; Lee Higginson Corp., and Kidder, Peabody & Co.

Dated June 1, 1937; due June 1, 1967.

Interest payable J. & D. 1 in N. Y. City. Coupon bonds in denom. of \$1,000, registerable as to principal. Registered bonds in denoms. of

\$1,000, \$5,000, \$25,000 and \$100,000. Coupon bonds and registered bonds, and the several denoms., interchangeable. Red. at company's option as a whole at any time, or in part by lot from time to time on any int. date, upon not less than 30 days' notice if red. on an int.-payment date, and upon not less than 60 days' published notice if red. on other than an int. payment date at following redemption prices to and incl. June 1, 1940 at 107¼%, thereafter with successive reductions in the redemption price of 1% during each successive three-year period to and incl. June 1, 1949; thereafter with successive reductions in the redemption price of ½% during each successive three-year period to and incl. June 1, 1964; thereafter at 100%; in each case with int. accrued to or due on the date of redemption. Also redeemable for the sinking fund.

Legal investment, in the opinion of counsel for the underwriters, for savings banks in the State of New York.

Sinking Fund—The bonds of the series due 1967 are entitled to the benefits of a sinking fund, into which the company agrees to make semi-annual payments, commencing March 15, 1938, of amounts equal to ¼ of 1% of the bonds of the series due 1967 authenticated and delivered prior to the sinking fund payment date, less the amount of such bonds theretofore retired otherwise than through the sinking fund. In lieu of making such payments in cash the company may tender bonds of the series due 1967 at cost to it or at the then redemption price, whichever is lower. All bonds acquired by the trustee for the purposes of the sinking fund are to be canceled.

Company—Company was organized in 1928 by consolidation pursuant to the laws of Ohio of the original The Cincinnati Gas & Electric Co. and Columbia Power Co. From its organization until June 30, 1936, the company's properties were operated under lease by Union Gas & Electric Co. As of the latter date the Union Gas & Electric Co. was merged into the company. The general type of business done and intended to be done by the company is the production, purchase, transmission and marketing of electric energy, and the purchase of natural gas, the production and purchase of manufactured gas and the marketing of natural, manufactured, and mixed gas in Cincinnati, Ohio, and certain adjacent and rural territory. Properties of the company include two steam electric generating stations, 69 electric sub-stations, one gas manufacturing plant, electric and gas transmission and distribution systems, and various other buildings and structures used in the conduct of its business.

All of the company's outstanding common stock (now representing 100% of the voting power) is owned by Columbia Gas & Electric Corp. The company is advised that as of March 31, 1937, The United Corp. owned of record stock representing approximately 18% of the voting power of Columbia Gas & Electric Corp.

Capitalization Outstanding as per Balance Sheet as of March 31, 1937

1st mortgage bonds, 3¼% series, due 1966	\$35,000,000
Cum. 5% pref. stock, ser. A (par \$100) (400,000 shs. outstdg.)	40,000,000
Common stock (no par) (750,000 shares outstanding)	30,000,000
a Since March 31, 1937, \$260,000 of these bonds has been retired through the sinking fund.	

Purpose—The net proceeds to the company from the sale of \$10,000,000 bonds of the 3½% series due 1967 estimated at \$9,978,500, after deducting expenses and exclusive of accrued interest will be used in part to reimburse the treasury of the company for certain capital expenditures heretofore made, and in part to provide funds to complete the enlargement of, and to provide flood, protection for, the company's electric generating stations and the extension of its electric transmission system. It is estimated that the total capital expenditures made and to be made will aggregate approximately \$12,600,000. The additional cash required for this purpose will be provided out of other funds of the company or in some manner not as yet determined.

Series Due 1967—These bonds, in the opinion of counsel for the company, will be secured by a direct first lien, subject only to liens, if any, for certain taxes and assessments, on all properties (with certain exceptions specified in the indenture) owned by the company on the date of execution of the indenture, other than leases existing at the date of the indenture pertaining to steam heating plants and systems, and on all properties thereafter acquired, subject, however, in the case of properties thereafter acquired, to any lien or charge existing thereon at the time of acquisition. The indenture, provided certain conditions and requirements specified therein are met, permits the issuance of additional bonds of the same or another series without limitation as to principal amount, ranking pari passu with these bonds. The indenture also permits the release of property from the lien thereof without notice other than application in certain instances to the trustee and permits the substitution of certain types of property without notice.

The provisions of the indenture may be modified, subject to certain limitations with the consent of holders of 75% of the outstanding bonds of each of the series to be affected by the proposed modification.

Earnings for Stated Periods

The Union Gas & Electric Co., which was merged into the company as of June 30, 1936, operated prior to that date for the period covered by the income statements the property of the company as lessee, paying as rent therefor its entire net income. In the summarized income statement, the operations have been combined and the intercompany rental has been eliminated.

	3 Mos. End.		Calendar Years	
	Mar. 31, '37	1936	1935	1934
Total gross revenues	\$6,097,832	\$24,068,115	\$22,028,362	\$20,743,180
Operation	3,170,726	10,706,735	9,962,205	10,064,018
Maintenance	613,136	2,154,864	1,681,671	1,595,291
Provision for retirements	735,621	2,724,074	2,447,148	2,216,801
Taxes, oth. than Fed. Inc	521,074	1,978,186	1,745,416	1,671,335
Prov. for Fed. inc. taxes	124,664	753,681	554,674	396,816
Net operating revenue	\$932,611	\$5,750,575	\$5,637,248	\$4,798,919
Other income	294	16,297	25,182	131,403
Gross income	\$932,905	\$5,766,872	\$5,662,430	\$4,930,322
Int. on funded debt, amort. of debt, disc. & expenses, &c.	282,040	1,527,229	1,580,412	1,648,377
Net income	\$650,865	\$4,239,643	\$4,082,018	\$3,281,945

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them respectively, are as follows:
 Morgan Stanley & Co., Inc., New York.....\$2,855,000
 Edward B. Smith & Co., New York.....1,570,000
 W. E. Hutton & Co., New York.....1,570,000
 Bonbright & Co., Inc., New York.....860,000
 Mellon Securities Corp., Pittsburgh.....860,000
 Brown Harriman & Co., Inc., New York.....570,000
 White, Weld & Co., New York.....430,000
 J. & W. Seligman & Co., New York.....430,000
 Glore, Forgan & Co., New York.....285,000
 Lee Higginson Corp., New York.....285,000
 Kidder, Peabody & Co., New York.....285,000

Balance Sheet March 31, 1937

Assets		Liabilities	
Fixed assets	\$121,326,656	5% cum. pref. stock	\$40,000,000
Investments	7,701	Common (750,000 shs. no par)	30,000,000
Cash	2,755,192	1st mtg. 3¼s	35,000,000
Receivables (less reserve)	2,131,018	Accounts payable	1,308,256
Due from officers and empis	4,263	Accrued taxes	1,164,378
Current amounts rec from affiliated companies	244,232	Customers' service depts. and accrued interest	449,797
Inventories	1,296,149	Accrued bond interest	189,583
Special funds and deposits	33,131	Other accrued liabilities	57,612
Prepaid expenses	115,950	Current amounts payable to affiliated companies	508,200
Unamort. debt disc. & exp.	3,102,300	Contingent earnings pending rate decisions	288,666
Other deferred charges	120,459	Reserves: retirements	12,786,136
		Contingencies	606,882
		Depts. & contribs. for line extensions	313,469
		Injuries & damages	100,409
		Other	75,232
		Surplus	8,288,427
Total	\$131,137,052	Total	\$131,137,052

—V. 144, p. 3492.

Childs Co.—New Director, &c.—

At the recent monthly directors' meeting L. Ames Brown was elected a director. Alan N. Childs was named Vice-President, but will continue to serve as General Operating Manager.—V. 144, p. 2990.

Cincinnati New Orleans & Texas Pacific Ry.—\$2.50 Extra Dividend—

The directors on May 28 declared an extra dividend of \$2.50 per share in addition to a semi-annual dividend of \$5 per share on the common stock, par \$100, both payable June 24 to holders of record June 10. An extra dividend of \$23 was paid on Dec. 26, 1936, and an extra of \$2.50 per share in addition to the \$5 semi-annual dividend was paid on June 24, 1936. Previously, regular semi-annual dividends of \$4 per share were distributed. In addition extra dividends of \$3 per share were paid on Dec. 26, 1935 and 1934.—V. 144, p. 3665.

Clark Controller Co.—Listing Approved—

The New York Curb Exchange has approved for listing 5,000 additional shares of common stock, \$1 par, upon official notice of issuance.—V. 144, p. 3493.

Clear Springs Water Service Co.—Bonds Offered—H. M. Payson & Co., Portland, Me. and Grubbs, Scott & Co., Pittsburgh, recently offered \$600,000 1st mtge. 5% gold bonds, series A, at 98½ and int. to yield 5.11% to maturity. The bonds offered are owned by Water Service Cos. Inc. and no part of proceeds will be received by the company.

Dated March 1, 1928; due March 1, 1958. Payable pursuant to Public Resolution No. 10 of the 73d Congress of the United States in any coin or currency which at the time of payment is legal tender for public and private debts. Coupon bonds in denom. of \$1,000 and \$500, registerable as to principal.

Int. payable M. & S. at principal office of New York Trust Co., New York, trustee. Principal and int. payable without deduction for any tax, assessment or other governmental charge (except estate, succession and inheritance taxes, such portion of any Federal income tax with respect to income derived from such interest as shall be in excess of 2% in any year, and such portion of any personal property tax of Pennsylvania as shall be in excess of 4 mills per annum for each dollar of the principal amount thereof) which the company or the trustee may be required or permitted to pay thereon, or to deduct or retain therefrom, under any present or future law or requirement of the United States of America or of any State, county, municipality or other taxing authority therein. Company agrees to reimburse, upon proper application made within 60 days in the manner provided in the indenture, to resident holders of the bonds certain State taxes, including all taxes not exceeding 4 mills per annum on each dollar of the principal amount (other than estate, succession and inheritance taxes) of Conn. and any income taxes up to but not exceeding 6% per annum on the interest thereon under any present or future law of Mass. As provided in the indenture, company also agrees to reimburse certain taxes of California, Kansas, Missouri, Maryland, Kentucky, Virginia and West Virginia and District of Columbia. Redeemable at option of company, in whole or in part, at any time, on or before March 1, 1946, at 102%; thereafter and on or before March 1, 1957, at 101%; and thereafter prior to maturity at 100%, plus int.

Income Account Years Ended Dec. 31

	1936	1935	1934
Operating revenues	\$97,529	\$94,013	\$97,480
Operating expenses & general taxes	43,061	40,373	44,590
Net earnings	\$54,467	\$53,639	\$52,890
Provision for retirements & replacements in lieu of depreciation	5,000	5,000	2,000
Net earns. before prov. for income taxes, and before deduction of int. on funded debt, other int. & amort. of debt discount and exp.	\$49,467	\$48,639	\$50,890
Annual interest requirement on \$600,000 of bonds offered amounts to \$30,000.			

Funded Debt and Capital Stock

	Authorized	Outstanding
1st mtge. 5% gold bonds, ser. A, due Mar. 1, 1958.	b	a
\$6 cumulative preferred stock (no par)	10,000 shs.	2,200 shs.
Common stock (no par)	20,000 shs.	2,200 shs.

a Of the bonds outstanding on Dec. 31, 1936, \$96,000 will, upon sale and delivery of the \$600,000 of bonds offered, be canceled and surrendered to the trustee for cremation. b The amount authorized by the indenture is unlimited except for the conditions and restrictions of the indenture.

Underwriters—The name of the principal underwriters and the respective amounts of the bonds underwritten by each of them are as follows:

H. M. Payson & Co., Portland, Me.	\$200,000
Charles H. Gilman & Co., Portland, Me.	200,000
Grubbs, Scott & Co., Pittsburgh	200,000

Management and Control—Federal Water Service Corp. owns all of the common stock (2,200 shares) and 1,097 shares of the preferred stock of company, and company is advised that Water Service Companies, Inc., all of the stock of which is owned by Federal Water Service Corp., owns 287 shares of the preferred stock. The preferred stock, by reason of existing defaults for four quarterly periods in the payment of dividends thereon, is entitled to vote share and share alike with the common stock so that the percentage of the total votes of both common and preferred stock of company presently owned or controlled by Federal Water Service Corp. is approximately 81.45%.—V. 144, p. 3169.

Clinchfield RR.—Earnings—

	1937	1936	1935	1934
Gross from railway	\$602,832	\$483,267	\$451,093	\$472,976
Net from railway	291,373	186,492	175,095	209,511
Net after rents	262,830	172,694	150,550	187,033
From Jan. 1—				
Gross from railway	2,476,133	2,100,991	1,814,989	2,015,870
Net from railway	1,243,901	944,696	758,491	991,577
Net after rents	1,182,033	912,096	694,546	935,862

—V. 144, p. 3327.

Cluett, Peabody & Co., Inc.—Files with SEC—

The company has filed a registration statement (June 1) with the Securities and Exchange Commission, under the Securities Act of 1933, covering 112,974 shares of its common stock, with a stated value of \$6.50 per share. The shares are proposed to be offered to common stockholders about June 25, 1937, which will be after the 3-for-1 split-up of the shares to be acted upon at a meeting of the stockholders called for June 11. The shares will be offered to the common stockholders on the basis of one additional share for each five shares held. It is expected that any unsubscribed stock will be purchased by an underwriting group headed by Goldman, Sachs & Co., who headed the underwriting group in connection with the first public offering of the company's stock in 1913.

Approximately \$550,000 of the net proceeds from the financing, according to the registration statement, is to be used for plant additions to existing factory buildings at Atlanta, Ga., Corinth, N. Y., and Leominster, Mass., and for the purchase of additional machinery and equipment. The remainder of the proceeds is to be used as additional working capital.—V. 144 p. 3327.

Colorado & Southern Ry.—Earnings—

Operating Statistics for Calendar Years (Consolidated)

	1936	1935	1934	1933
Revenue freight (tons)	5,920,350	4,534,087	4,144,879	4,144,189
Rev. freight (tons) miles	114,180,253	913,476,763	827,938,507	831,671,089
Av. frt. rec. per tr. mile	\$5.06	\$4.98	\$5.12	\$5.26
Av. rev. per ton of fr't.	\$2.084	\$2.235	\$2.033	\$2.369
Passengers carried	310,512	221,469	207,095	143,069
Pass. carried 1 mile	60,388,784	42,874,106	38,971,745	26,254,152
Av. pass. rev. per tr. m.	\$1.00	\$0.86	\$0.83	\$0.75
Av. rev. per passenger	\$3.332	\$3.585	\$3.539	\$4.298

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Operating Revenues—				
Freight	\$12,340,184	\$10,133,973	\$9,777,295	\$9,818,065
Passenger	1,034,640	794,027	732,978	614,919
Mail and express	755,933	666,956	665,610	669,061
All other transportation	356,529	290,517	264,906	239,065
Incidental	140,594	110,064	90,593	55,851
Joint facility	571,854	297,405	266,487	392,596
Total oper. revenues	\$14,056,026	\$12,292,944	\$11,797,868	\$11,789,557
Operating Expenses—				
Maint. of way & struct.	1,464,166	1,455,554	1,248,894	1,119,421
Maint. of equipment	2,394,424	2,120,951	1,991,808	1,950,055
Traffic	391,256	349,116	333,264	322,996
Transportation	5,021,603	4,867,728	4,121,127	3,835,369
Miscellaneous operations	86,611	75,546	48,318	23,690
General	794,106	705,679	870,425	777,605
Trans. for invest.—Cr.	15,890	13,098	12,255	10,210
Total oper. expenses	\$10,136,275	\$9,261,47	\$8,601,582	\$8,018,925
Net revenue	\$3,919,751	\$3,031,467	\$3,196,286	\$3,770,632
Railway tax accruals	1,246,160	696,438	1,061,503	1,120,660
Uncollec. ry. revenue	—	—	5,143	5,690
Hire of equip. (net)—Dr.	471,821	416,276	382,247	376,789
Jt. facil. rents (net)—Dr.	312,724	300,918	320,238	277,914
Net ry. oper. income	\$1,889,046	\$1,617,834	\$1,427,154	\$1,989,580
Non-Oper. Income—				
Miscell. & rent income	91,472	87,417	86,517	89,968
Divs. & miscell. interest	77,871	79,746	105,683	112,806
Miscellaneous income	1,237	4,230	2,458	2,679
Gross income	\$2,059,626	\$1,789,229	\$1,621,812	\$2,195,034
Deductions—				
Miscellaneous rents	3,207	3,303	3,620	3,896
Int. on funded debt	2,472,387	2,556,821	2,672,798	2,685,275
Int. on unfunded debt	4,684	5,006	6,678	10,902
Amort. of disc. on fd. dt.	55,077	52,030	58,648	58,898
Miscell. income charges	12,434	18,618	11,147	11,410
Net loss	\$488,143	\$846,550	\$1,133,079	\$575,348

Burlington-Rock Island RR.—The following comparative tables show operating results:

	1936	1935	1934	1933
Calendar Years—				
Total ry. oper. revs.	\$906,037	\$865,065	\$791,543	\$959,679
Total ry. oper. exps.	981,685	996,462	913,942	811,665
Railway tax accruals	80,410	71,862	79,421	80,630
Uncollec. ry. revenues	—	—	122	655
Railway oper. deficit	\$156,058	\$203,260	\$201,942	asur\$66,729
Equip. rents (net)—Dr.	141,003	144,738	110,942	131,355
Joint facil. rent income	146,061	146,992	148,776	149,075
Jt. facil. rents (net)—Dr.	125,424	125,622	119,549	121,823
Net ry. oper. deficit	\$276,424	\$326,628	\$283,443	\$37,376

a 1933 figures restated to 1934 basis.

General Balance Sheet Dec. 31, 1936

	Colorado & Southern Ry.	Ft. Worth & Wichita Val. Ry.	Wichita Valley Ry.
Assets—			
Investment in road and equipment	\$86,598,693	\$31,828,792	\$2,096,066
Improvements on leased ry. property	—	—	—
Sinking fund	986	—	—
Deposits in lieu of mtgd. prop. sold	10,144	10,000	—
Miscellaneous physical property	296,423	29,128	—
Investments in affiliated companies	24,977,779	829,653	829,298
Other investments	14,436	911,100	—
Cash	1,514,928	919,613	264,695
Time drafts and deposits	50,000	—	—
Special deposits	163,685	138,197	10,461
Traffic and car service balances rec.	183,293	636,759	—
Net bal. rec. from agents & conductors	68,863	88,360	5,247
Miscellaneous accounts receivable	403,037	686,256	15,947
Material and supplies	531,801	612,523	27,215
Other current assets	5,716	6,152	279
Working fund advances	2,031	3,087	31
Other deferred assets	1,080,191	28,701	220
Unadjusted debits	1,543,011	175,809	2,693
Total	\$117,445,618	\$36,877,783	\$3,252,152
Liabilities—			
Common stock	\$31,000,000	\$9,243,800	\$1,020,000
Preferred stock	17,000,000	—	—
Governmental grants	21,509	—	—
Long-term debt	47,539,300	8,226,000	769,000
Traffic & car-service balances payable	214,146	184,080	264,080
Audited accounts and wages payable	544,743	386,433	1,584,898
Miscellaneous accounts payable	108,684	76,673	5,822
Interest matured unpaid	7,427	720	—
Dividends matured unpaid	—	4,206	—
Funded debt matured unpaid	11,100	—	—
Unmatured interest accrued	356,703	27,712	—
Unmatured rents accrued	26,549	68,463	46,822
Other current liabilities	32,774	176,768	1,104
Other deferred liabilities	19,063	17,684	521,561
Unadjusted credits	9,976,053	4,263,843	47,230
Additions to property through income and surplus	349,661	6,761,490	33,281
Funded debt retired through income and surplus	481,000	—	—
Sinking fund reserve	986	—	—
Profit and loss	9,755,920	7,439,913	Dr1,041,645
Total	\$117,445,618	\$36,877,784	\$3,252,152

—V. 144, p. 2992.

Colorado Fuel & Iron Corp.—Acquisition—

The company announced the purchase of practically all of the assets of California Wire Cloth Co., with plants at Oakland and South San Francisco. Directors authorized officers of the corporation to exercise an option on the California company, as the first step of a \$500,000 expansion program.

The deal will enable this company to get a footing in the Pacific Coast steel and iron trade, and expand considerably the corporation's trade area.

A new subsidiary will be formed to operate the California plants, which have already an extensive trade in long wire and wire products on the Coast.—V. 144, p. 2823.

Columbia Pictures Corp.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share on the common stock and voting trust certificates, payable June 25 to holders of record June 11. The regular quarterly dividend of 25 cents per share which had been previously declared is payable June 21.—V. 144, p. 3494.

Comstock Canning Corp.—Trustee—

The Marine Midland Trust Co. of New York has been appointed as trustee under income indenture dated May 1, 1937, securing \$450,000 principal amount of 10-year 4% income debentures due May 1, 1947.—V. 144, p. 3666.

Connecticut Power Co. (& Subs.)—Earnings—

	3 Months Ended March 31—	1937	1936
Gross earnings		\$1,812,731	\$1,945,113
Operating expenses and taxes		1,095,599	1,018,003
Interest charges, &c.		32,842	34,425
Balance (reserves, retirement and surplus)		\$684,289	\$592,685

—V. 144, p. 1953.

Consolidated Edison Co. of N. Y., Inc.—To Vote on Bond Guaranty—

Stockholders at a special meeting on July 7 will consider approving the guaranty by this company of the proposed issue of \$25,000,000 principal

amount of bonds of the Westchester Lighting Co., and to authorize the extensions and powers of the company so that it shall have the powers of a district steam company.—V. 144, p. 3666.

Commonwealth Utilities Corp. (& Subs.)—Earnings—
Years Ended Dec. 31—

	1936	1935
Operating revenues of subsidiaries	\$3,826,523	\$3,436,172
Operating expenses	1,819,847	1,666,276
Maintenance	204,337	196,376
Provision for renewals and replacements	309,780	256,590
Provision for Federal income taxes	129,975	75,820
Provision for other Federal taxes	21,923	18,418
Provision for State and local taxes	228,152	213,088
Operating income	\$1,112,509	\$1,009,152
Non-operating income	49,724	64,145
Gross income	\$1,162,233	\$1,073,298
Interest on funded and unfunded debt	301,064	335,984
Amort. of debt discount and expense	3,505	10,996
Refinancing expense on bonds refunded		35,136
Other deductions		5,109
Net income	\$857,663	\$686,073
Divs. on pref. stocks & other prior deductions	313,759	242,113
Minority interest	23,361	26,027
Bal. of earnings of subs. applic. to C. U. C.	\$520,543	\$417,933
Proportion of def. divs. on cum. pref. stock of subs. applic. to C. U. C.—(deducted above)	15,103	15,018
Other income of C. U. C.	29,234	40,481
Total	\$564,881	\$473,432
Expenses, interest and provision for taxes	46,938	55,345
Bal. applic. to capital stocks of C. U. C.	\$517,942	\$418,086
Divs. on pref. stocks of C. U. C.	111,821	112,979
Bal. applic. to com. stocks of C. U. C.	\$406,121	\$305,107
Common dividends class A and B.	263,042	

*Notes—*The combined earnings statement does not include non-recurring income; nor does it include net charges to contingent reserve of \$171,783 and \$370,810, 1936 and 1935, respectively.
 Provision for Federal surtax on undistributed profits for 1936 amounts to \$3,623 for Commonwealth Utilities Corp. and \$4,127 for its subsidiary companies.

Consolidated Balance Sheet Dec. 31, 1936

Assets—	1936	1935
Prop., plant & equipment	\$22,007,598	
Net amt. by which cost of sub. cos. exceeds book value of such securs. at dates of acquisition	2,473,827	
Investments	18,586	
Sinking funds & res. fund	35,642	
Note & adv. (not curr.) receiv	39,000	
Cash	637,671	
Div. & coupon deposits	10,401	
Notes & loans receivable	40,561	
Interest receivable	511,982	
Accounts receivable	696	
Mat'ls, supplies & merch.	182,356	
Deferred charges	139,117	
Total	\$26,097,409	

Liabilities—	1936	1935
Capital stock (no par) C. U. C.:		
Preferred	\$1,618,068	
Common	7,183,670	
Pref. stocks, sub. cos.	3,628,250	
Min. int. in com. stocks & surplus—sub. cos.	529,974	
Funded debt		
Commonwealth Util. Corp.	129,500	
Sub. companies	5,990,750	
Advances from U. G. I. Co.	165,000	
Customers' & ext. deposits	720,226	
Notes payable (banks)	3,707	
Accounts payable	122,593	
Divs. payable (preferred)	55,255	
Fed. inc. tax (incl. surtax on undistributed profits)	133,064	
Other Federal taxes	17,116	
Other taxes	87,088	
Int. on funded debt	58,302	
Int. on customers deposits	6,784	
Other accruals	19,014	
Deferred credits	12,631	
Divs. on pref. stocks of sub. cos., in arrears	68,641	
Reserves	4,468,585	
Surplus applic. to C. U. C.:		
Capital	28,316	
Earned	1,051,071	
Total	\$26,097,409	

—V. 137, p. 1412.

Consolidated Oil Corp.—New Director—

Harry F. Sinclair Jr., 21-year-old son of the chairman of this company was on June 2 elected a member of the board of directors, the Executive Committee and the Finance Committee of the corporation.—V. 144, p. 2824.

Consolidated Water Power & Paper Co. (& Subs.)—

Calendar Years—	1936	1935	1934	1933
Mfg. profit & other inc.	\$600,903	\$671,598	\$777,781	\$648,330
Allow. for deprec. & depl	588,425	490,559	486,853	480,429
Interest on bonds	94,278	96,245	97,369	98,555
Int. on borrowed money	21,412	30,825	30,159	24,784
Bond expense	6,339	6,245	6,237	6,377
Prov. for income taxes	5,363	21,921	27,383	13,228
Net income	\$114,914	\$25,804	\$129,780	\$24,956
Dividends paid in cash	275,026	157,176	235,737	
Disc't allowed for cash settlem't of coll. notes of Abitibi Pow. & Pap. Co., Ltd.		727,917		
Miscellaneous debit	x471,792			
Deficit	\$861,732	\$859,288	\$105,957	sur\$24,956
Previous surplus	5,775,975	6,510,958	6,666,914	6,741,958
Excess reserve for Fed. income taxes	100,000			
Adjust. of deprec. in accordance with Wisconsin inc. tax audit for prior years		122,321		
Adjust. of Wisconsin inc. taxes for prior years		1,985		
Prov. for doubtful acct.			Dr50,000	Dr50,000
Appropriation for comp. insurance reserve				Dr50,000
Surplus	\$5,014,243	\$5,775,975	\$6,510,958	\$6,666,914
Earns. per sh. on 80,000 shares of capital stock (par \$100)	Nil	\$0.32	\$1.62	\$0.31

x Adjustments resulting from disposition of facilities acquired for use in connection with Thunder Bay Paper Co., Ltd.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$69,894	\$133,233	Accounts payable	\$264,492	\$336,103
Collateral notes		2,000,000	Bonds payable		29,700
Accts. receivable	908,800	700,811	Notes payable	45,000	545,000
Notes receivable	85,309	121,102	Local taxes	203,212	216,347
Inventories	1,542,077	1,485,885	Fed. income taxes	y28,870	35,921
Investments	904,270	559,900	Dividend pay	78,579	
x Plant & equip.	6,133,693	6,293,738	Miscell. accrued liabilities	142,060	138,424
Real est. & f'wage	3,639,129	3,774,037	Deferred liabilities		401,928
Timberlands—less depletion	981,770	1,451,329	Reserves	117,923	112,960
Deferred charges	209,387	191,824	Funded debt	2,000,000	1,700,000
Non-current receiv	433,202	391,331	Capital stock	8,000,000	8,000,000
Patents	191,849	189,166	Surplus	5,014,243	5,775,975
Total	15,894,379	17,292,358	Total	15,894,379	17,292,358

x After deducting reserve or depreciation of \$8,065,344 in 1936 and \$7,880,947 in 1935. y Includes capital stock taxes.—V. 143, p. 2673.

Consolidated Textile Corp.—Hearings Adjourned—
 Hearings on the reorganization of the company have been adjourned to June 17 by Peter B. Olney, Jr., referee.—V. 144, p. 3668.

Consumers Gas Co. (Pa.)—Earnings—
Calendar Years—

	1936	1935	1934
Operating revenue	\$1,334,388	\$1,318,874	\$1,412,297
Ordinary expenses	662,161	652,134	680,337
Maintenance	40,899	39,793	44,791
Provision for renewals and replacements	64,500	39,566	42,369
Provision for Federal income taxes	a69,058	68,152	70,983
Provision for other Federal taxes	6,095	6,656	5,677
Provision for other taxes	70,155	56,490	676
Operating income	\$421,520	\$456,082	\$567,463
Non-operating income	17,470	12,412	16,837
Gross income	\$438,990	\$468,494	\$584,300
Rental of leased property	48,853	45,925	42,220
Miscellaneous interest	2,313	3,144	2,987
Net income	\$387,824	\$419,424	\$539,093
Dividends	386,527	400,331	496,962

*Note—*Net income from reserve fund investments amounting to \$4,517 in 1936, \$5,094 in 1935 and \$525 in 1934, not included in above earnings statement, but credited direct to reserve for leased property retirement.
 a Includes \$639 provision for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Prop., plant & eq. (incl. impts. to leased property)	\$6,084,879	\$6,063,512	Capital stock (\$25 par)	\$5,521,800	\$5,521,800
Investments	40,677	40,677	Customers' & extension deposits	30,299	56,316
x Reserve fund	111,309	106,980	Accounts payable	47,423	43,472
Special deposit	26,000	51,000	Accrued accounts	194,211	151,453
Cash	278,803	209,076	Reserves	903,069	839,999
Notes rec. (cust.)	5,450	5,450	Earned surplus	146,405	145,108
Divs. & int. receiv.	1,447	409			
Accts. receivable	167,577	151,316			
Mat'ls & supplies	59,081	55,586			
Deferred charges	67,983	74,142			
Total	\$6,843,207	\$6,758,151	Total	\$6,843,207	\$6,758,151

x Includes investments of \$108,706 in 1936 and \$97,823 in 1935, having a quoted value of \$116,879 in 1936 and \$97,799 in 1935.—V. 143, p. 426.

Consumers Power Co.—New Secretary—
 The company has notified the New York Stock Exchange that at a meeting held May 24, A. J. Mayotte was elected Secretary, succeeding Robert Davey, deceased.—V. 144, p. 3668.

Container Corp. of America—Listing—
 The New York Stock Exchange has authorized the listing of 130,708 shares of capital stock (par \$20) upon official notice of issuance, making the total amount applied for 784,248 shares.
 The issue of 130,708 shares of capital stock was authorized at a meeting of the directors held on May 19.

The gross proceeds derived from the issue of the additional 130,708 shares of capital stock, assuming that all of such shares are sold pursuant to the offer to stockholders, will be \$3,006,284. In case any of said shares shall be issued other than pursuant to said offer, the gross proceeds will be different from the above figure but it cannot now be determined what such proceeds will be. All consideration to be received for the stock to be offered up to and including the par value thereof will be credited to capital stock account. Any consideration in excess of such par value will be credited to capital surplus account. The issue will not be underwritten and there will be no discounts or commissions. So far as determinable, the net proceeds are to be used for the following purposes:

The net proceeds are to be added to the corporation's working capital and not allocated to any specific purposes although the corporation, for the balance of the calendar year 1937, and perhaps longer, will have increased demands upon its working capital.

These increased demands upon the corporation's working capital, so far as now determinable, are substantially as follows:

Corporation is indebted to First National Bank, Chicago, in the amount of \$1,000,000, which indebtedness was incurred on March 19, 1937 and is due Feb. 19, 1938. The proceeds of this loan were added to working capital. Inventories and accounts receivable of the corporation increased during the first four months of 1937 approximately \$1,400,000 without any corresponding increase in accounts payable due to corporation's larger volume of business, a rise in prices of raw materials and higher labor and other costs. To meet this condition as it now exists, and as it may exist in the future, the corporation believes it advisable to have additional working capital. Corporation also has planned to make or complete various capital improvements and additions in its plants and equipment to effect further cost reductions during the balance of 1937, which will involve expenditures of approximately \$850,000. The capital improvements and additions will include and be of a general type involving the completion of the renovation and modernization of a power plant at one location and completion of a rotary house and purchase and installation of 14 rotaries at another location, purchase of new manufacturing equipment of an improved type (in replacement of and in addition to present equipment), rebuilding of machines and improvement of plants at various locations to increase efficiency and purchase of trucks, trailers and tractors.

A subsidiary, Kraft Corp. of America, has under construction a wood pulp mill at Fernandina, Fla., the estimated cost of which is approximately \$2,500,000, and upon which there remains to be paid approximately \$2,000,000. Commitments for the construction of this mill were made in the latter part of 1936 and it was then anticipated that it would be financed from earnings of the corporation, supplemented, if necessary, by short term bank loans. While the corporation is of the opinion that such construction would continue as originally planned even though the net proceeds were not actually added to its working capital, it cannot be said that such proceeds when added to the working capital of the corporation are not being applied in part toward such construction.

The sources of funds to meet the foregoing requirements are cash on hand, future earnings, the net proceeds from the sale of the securities being registered, and, if necessary, short term bank loans. In case the funds available from these sources are more than sufficient to meet the foregoing requirements, the corporation may apply such excess toward retirement of its funded indebtedness.

Offer to Stockholders

The corporation is issuing assignable capital stock subscription warrants without consideration to holders of the capital stock of record at 3:00 p. m. N. Y. City time June 3, and will entitle such holders to purchase at \$23 per share one share of capital stock for each five shares held. It is the intent of the corporation to issue warrants to stockholders on or about June 7.

Consolidated Income Account for 3 Months Ended March 31, 1937

Consolidated net sales (incl. brokerage sales of subsidiaries)	\$6,749,741
Cost of sales	5,155,506
Selling, administrative and general expenses	463,695
Other charges	15,821
Gross profit	\$1,112,719
Other income	34,155
Net profit	\$1,146,874
Interest on first mortgage bonds	45,487
Interest on debentures	51,250
Other interest, &c.	550
Provision for Federal income taxes	106,547
Provision for depreciation	303,880
Amortization of bond discount	12,187
Net profit carried to surplus	\$626,970
Balance at Dec. 31, 1936	1,017,762
Total surplus	\$1,644,732
Deduct—Dividends paid	196,062
Balance at March 31, 1937	\$1,448,670

*Note—*No provision has been made for surtaxes on undistributed income.

Consolidated Balance Sheet March 31, 1937

Assets—		Liabilities—	
Cash on hand and in banks	\$1,220,768	Notes payable—bank	\$1,000,000
Cust. notes & accts. rec. (net)	2,216,542	Accounts payable	1,076,770
Sundry current receivables	10,000	Accrd. int., wages, taxes, &c.	484,930
Inventories	3,527,277	Prov. for Fed. inc. & surtaxes	297,703
Other receiv. & invests.—at cost	201,825	Sinking fund payments	154,000
Plant & equipment (net)	17,361,070	Funded debt	6,989,500
Deferred charges	467,527	Reserve for contingencies	47,115
Goodwill & patents	1	Reserve for year-end adjust.	57,521
		Capital stock	13,070,800
		Earned surplus	1,448,670
Total	\$25,005,010	Total	\$25,005,010

—V. 144, p. 3495.

Cooper Bessemer Corp.—Preferred Dividend—

Directors on June 1 declared the regular semi-annual dividend of 1-20th share of common stock on the \$3 prior preference stock, payable on July 1 to holders of record of June 10. Needing working capital as a result of increased business, the board decided to pay the dividend in common stock in accordance with provisions governing the preference stock whereby the dividends in 1937 and 1938 may be paid in common stock at the discretion of the board, B. B. Williams, President, said.—V. 144, p. 1954.

Cosden Petroleum Corp.—Transfer Agent—

The Manufacturers Trust Co. is transfer agent for 44,204 shares of \$50 par 5% preferred convertible stock and registrar for 1,200,000 shares of \$1 par common stock, and will also act as warrant agent for 86,839 shares common stock.—V. 144, p. 3668.

Covered Wagon Co.—Initial Class A Dividend—

The directors have declared an initial quarterly dividend of 37½ cents per share on the \$1.50 class A stock, payable June 15 to holders of record May 26.—V. 144, p. 1779.

Crown Cork International Corp.—25-Cent Class A Div.

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$1 cum. class A stock, no par value, payable July 1 to holders of record June 10. A similar payment was made on April 1 and Jan. 2, last; Oct. 1, July 1 and April 1, 1936; Dec. 20, Aug. 30 and May 22, 1935, and on Dec. 21, 1934, and compares with 50 cents paid on March 30, 1934, and Nov. 1, 1933. The last regular quarterly dividend of 25 cents per share was paid on April 1, 1931.—V. 144, p. 276.

Dallas Gas Co.—Bonds Called—

A total of \$14,500 first mortgage 6% bonds, due 1941 (second series) have been called for redemption on July 1 at 102½ and interest. Payment will be made at the Bank of the Manhattan Co., N. Y. City.—V. 141, p. 3847.

Dallas Power & Light Co.—Earnings—

Period End, Jan. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$503,956	\$468,380	\$6,243,303	\$5,495,648
Oper. revenue deductions	311,500	287,230	3,984,038	3,323,691
Net oper. revenues	\$192,456	\$181,150	\$2,259,265	\$2,171,957
Other income	111	432	3,288	5,109
Gross income	\$192,567	\$181,582	\$2,262,553	\$2,177,066
Int. on mtge. bonds	60,208	60,208	722,500	722,500
Other int. & deductions	5,543	5,411	55,350	88,243
Net income	\$126,816	\$115,963	\$1,484,703	\$1,366,323
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			507,386	507,386
Balance			\$977,317	\$858,937

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—Includes provision made during December, 1936, of \$28 for Federal surtax on undistributed profits for 1936. No such provision has been made to date for 1937.—V. 141, p. 3171.

Dallas Railway & Terminal Co.—Earnings—

Period End, Jan. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$233,749	\$204,188	\$3,035,313	\$2,316,928
Oper. rev. deductions	183,455	150,524	2,374,349	1,627,160
Net oper. revenues	\$50,294	\$53,664	\$660,964	\$689,768
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	\$34,789	\$38,159	\$474,901	\$503,705
Other income	1,041	1,458	14,167	17,500
Gross income	\$35,830	\$39,617	\$489,068	\$521,205
Int. on mtge. bonds	23,852	23,852	286,230	287,935
Other int. & deductions	2,432	2,429	25,461	26,095
Net income	\$9,546	\$13,336	\$177,377	\$207,175
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance			\$73,476	\$103,274

x Dividends accumulated and unpaid to Jan. 31, 1937 amounted to \$337,678. Latest dividend amounting to \$1.75 a share on 7% pref. stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.

Note—Includes provision of \$31,667 made during the last 12 months (\$30,000 in 1936 and \$1,667 in 1937) for Federal surtax on undistributed profits.—V. 144, p. 3171.

Darling Stores Corp. (& Subs.)—Earnings—

Earnings for 3 Months Ended April 30, 1937	
Sales	\$1,244,381
Net profit after charges for depreciation but subject to year-end adjustment, tax liability and dividends on preferred stock	x67,324
x After deduction of 15% reserve for normal Federal income taxes, net earnings for the period, applicable to the preferred and common stocks, were \$57,226, equal to 7½ times the regular cumulative dividend for the period on the company's 15,000 outstanding shares of \$2 cumulative participating preferred stock.—V. 144, p. 770.	

Dayton Porcupine Mines, Ltd.—Registers with SEC—

See list given on first page of this department.

Delta Electric Co.—Initial Common Dividend—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable June 20 to holders of record June 10.—V. 144, p. 1955.

Denver & Salt Lake Ry.—Earnings—

April—	1937	1936	1935	1934
Gross from railway	\$130,145	\$162,019	\$117,974	\$79,388
Net from railway	def15,047	def569	33,136	15,177
Net after rents	11,204	19,552	63,646	3,418
From Jan. 1—				
Gross from railway	972,779	950,658	542,388	390,664
Net from railway	316,245	318,267	218,084	128,666
Net after rents	348,497	380,427	327,041	83,396

—V. 144, p. 3330.

Denver Tramway Corp.—Notes Called—

A total of \$475,000 first consolidated mortgage 6% coll. trust s. f. gold notes have been called for redemption on July 1 at 101 and interest. Payment will be made at the International Trust Co. of Denver, Colo.—V. 144, p. 2995.

Diveco-Twin Truck Co.—Listing Approved—

The New York Curb Exchange has approved for listing 220,000 outstanding shares of capital stock, \$1 par, with authority to add to the list,

upon official notice of issuance, 2,500 additional shares of capital stock, \$1 par.—V. 144, p. 2124.

Diamond Match Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1937	1936	1935	1934
Operating income	\$897,142	\$807,157	\$931,926	\$796,796
Federal taxes, &c.	298,052	231,863	292,911	169,202
Depreciation	67,012	68,535	73,483	94,284
Net profit	\$532,078	\$506,759	\$565,532	\$533,309
Preferred dividends	225,000	x375,000	225,000	225,000
Common dividends	350,000	700,000	525,000	175,000
Deficit	\$42,922	\$568,241	\$184,468	sur\$133,309
Shs. com. stk. out. (no par)	700,000	700,000	700,000	700,000
Earnings per share	\$0.44	\$0.40	\$0.49	\$0.44
x Includes \$225,000 accrued on pref. stock payable Sept. 1, 1936.—V. 144, p. 2824.				

Dividend Shares, Inc.—Earnings—

Earnings for 6 Months Ended April 30, 1937	
Income: cash dividends	\$723,985
Net cash proceeds from sale of security received as dividend distribution on investment held	7,717
Net cash proceeds from sales of regular stock dividends and rights, included per certificate of incorporation	147,877
Total	\$879,579
Expenses	183,523

Net income, incl. proceeds of regular stock divs. and rights sold, but excl. security profits and losses—\$696,055

Statement of Distribution Account for 6 Months Ended April 30, 1937

Net income, annexed, \$696,055; balance of distribution account at Oct. 31, 1936 included in earned surplus, \$28,133; included in capital surplus, \$473; total, \$724,662; amounts included in price received on subscriptions to shares of capital stock to equalize the per share amount available for distribution on then outstanding shares, \$33,340; less, amounts included in price paid for shares of capital stock surrendered for purchase at liquidating value equal to the per share portion of distribution account at time of purchase, \$461; balance, \$32,879; total, \$757,541; dividends declared on capital stock, \$1,237,305; amount thereof charged to surplus arising from sales of investments, annexed, \$526,788; balance available for dividend distribution for quarter ending July 15, 1937, \$47,024.

Balance Sheet April 30, 1937

Assets—		Liabilities—	
Investments	\$26,502,450	Payable for securities purchased, not yet received	\$113,324
Cash on deposit with Guar. Trust Co. of N. Y., trustee	3,787,413	Accrued expenses	20,949
Cash dividends receivable	51,460	Prov. for Federal capital stk. and other taxes	106,530
Amount due on subscrips. to capital stock	174,080	Capital stock, authorized (par 25c.)	5,454,472
Deferred charges	23,557	Capital surplus	21,584,315
		Earned surplus	3,259,370
Total	\$30,538,960	Total	\$30,538,960

—V. 144, p. 277.

Dixie-Vortex Co.—Court Sustains Claims—

Federal Judge Clarence G. Galston, U. S. District Court, Eastern district of New York, in handing down his decision in the action of the Dixie-Vortex Co. against Lily-Tulip Cup Corp said: "The Wessman-Stone machine is of undoubted utility and despite the fact that the defendant adduces a number of prior art patents there is no one that anticipates the patent in suit." The court thus pointed to the novelty of the principal Dixie Cup machine patent. It also found claims of the patent to be infringed by the machine on which Gem Cups have been manufactured by the defendant in the suit.

Judge Galston's decision is of significance to the cup industry as a whole to the extent that it affects machines for manufacturing two-piece paper cups. It upholds the prior rights of Dixie-Vortex Co. as owners of the Wessman-Stone patent to manufacture by the method protected by the sustained claims of the patent.

The court held that certain other patents of Dixie-Vortex Co. were not infringed. Under the unfair trade practice portion of the suit which was based on alleged imitation of Dixie Cups in dimensions, appearance, &c., with alleged resulting substitution, Judge Galston said: "That the defendant found much to admire in the plaintiff's product and methods of doing business is inevitably the inference to be drawn from the record of this case. Whether its acts of appreciation fall within the law of unfair competition is another matter. There was presented no evidence of actual confusion or deception on the part of the public and no evidence that anyone engaged in the trade or the ultimate consumer was ever misled by any of the defendant's acts."

The court further said: "I think the most that the defendant can be accused of is flattering appreciation of plaintiff's successful business practices but, as I have indicated, such appreciation falls short of unfair competition."

The suit in which the decision has just been handed down came to trial Feb. 3, 1937, and the taking of testimony in court required substantially the entire month of February.—V. 144, p. 3497.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended April 30—	1937	1936
Total income	\$10,838,303	\$10,557,967
Federal income taxes (estimated)	417,455	597,413
Balance	\$10,420,848	\$9,960,554
Depreciation and depletion	3,872,648	3,401,667
Interest	3,093,709	3,110,093
Debt discount and expense	577,880	224,446
Minority interest	1,627	334,494
Net income	\$2,874,984	\$2,889,854
Dividend requirements on 4½% prior pref. stock	1,108,733	1,108,320
Balance	\$1,766,251	\$1,781,534
Div. requirements on 6% cum. pref. stock, excl. of stock owned by Eastern Gas & Fuel Associates	2,249,028	1,991,113
State taxes on dividends	106,732	100,653
Deficit	\$589,509	\$310,232
Per share of common stock—deficit	\$0.297	\$0.156
Note—There is no provision for surtax on undistributed profits.—V. 144, p. 3669.		

Durham Manufacturing Co., Muncie, Ind.—Stock Offered—

Wm. C. Roney & Co., Detroit, recently offered 66,731 shares of common stock at \$3.50 per share. The shares are presently outstanding and owned by Durham shares, Inc.

The shares were issued on March 5, 1937, to Durham Shares, Inc., in exchange for previously outstanding securities of the company, being 15,313 shares of common stock (no par) plus \$60,000 in 6% mortgage notes. Durham Shares, Inc., had acquired such previously outstanding securities for a total consideration of \$155,706, which was paid as follows: \$34,781 to F. B. Bernard, and upon order of George A. Ball; \$81,500 to Ball Brothers Co.; \$6,250 to Ball Brothers Foundation; \$16,250 to E. F. Ball Trust; \$16,925 to E. B. Ball trust.

Warrants—Straus Securities Corp. is presently possessed of option warrants to purchase 5,000 shares (\$1 par) common stock at \$3.50 per share, exercisable up to Aug. 15, 1938. Wm. C. Roney & Co., upon full performance of the brokerage agreement will be entitled to receive option warrants to purchase 5,000 shares of common stock at \$3.50 per share exercisable up to Aug. 15, 1938. If the option warrants are exercised, the shares of stock responsive to such warrants may be offered to the public at an over-the-counter market price established in Detroit, Mich., or in other cities in which such securities may be traded, or, if the securities are listed, at the market price prevailing on the exchange where listed.

History and Business—Company was incorp. in Indiana on June 5, 1906. Company is engaged in the manufacture of a varied line of painted, enameled and chromium-finished furniture, including bridge tables and bridge chairs, office chairs and tables, auditorium chairs, stools and outdoor furniture. Sales are made to jobbers and dealers throughout the United States and some foreign countries.

Sales were made to approximately 5,000 different customers in 1936. Sales of the company for the past five years have been as follows: 1932, \$222,854; 1933, \$167,747; 1934, \$313,864; 1935, \$523,202; 1936, \$724,098.

Capitalization—Authorized 250,000 shs. xOutstanding 90,803 shs. x Plus 10,000 shares reserved as responsive to option warrants.

Management and Control

Directors of the company are as follows:
Directors—Earl A. Munger (Pres. & Treas.); Harry M. Wolfe (Vice-Pres.); Herman J. Green (Sec.); Edwin V. Gilliland and Harold A. Chapoton.

Income Account Years Ended Dec. 31

	1936	1935	1934
Sales	\$747,641	\$540,242	\$323,912
Returns, allowances, &c.	23,542	17,040	10,048
Cost of goods sold	509,994	383,790	214,013
Gross profit	\$214,104	\$139,412	\$99,851
Deprec., sell., adm. & exps., &c.	166,917	128,249	95,064
Operating profit	\$47,186	\$11,163	\$4,786
Other income	5,225	2,418	1,474
Total income	\$52,411	\$13,582	\$6,260
Income Deductions	3,720	3,600	4,128
Provision for Federal income tax	6,271	1,041	-----
Surtax on undistributed profits	8,735	-----	-----
Net income	\$33,684	\$8,940	\$2,131

East St. Louis Light & Power Co.—Merger, &c.

See Union Electric Co. of Ill.
 The Securities and Exchange Commission has approved the acquisition by the company of 2,500 shares of common stock of Union Colliery Co. and a \$929,541 demand note of the same company.—V. 127, p. 2683.

Eitington Schild Co., Inc. (& Subs.)—Earnings

Consolidated Statement of Income, Profit and Loss

	11 Mos. End. Nov. 30 '36	1935	1934	1933
Sales	\$9,789,474	\$5,569,689	\$7,506,180	Not reported
Cost of sales, &c.	8,578,963	5,465,606	6,073,835	-----
Gross profit	\$1,210,511	\$104,083	\$1,432,345	\$3,497,912
Partic. of Fur Cos. Syndicate, Inc.	552,038	521,167	409,806	1,046,156
Expenses	-----	-----	1,094,446	1,359,398
Profit	\$6,658,473	\$417,084	\$719,907	\$1,092,358
Other income	116,624	215,260	142,356	81,252
Total income	\$775,097	\$201,824	\$70,449	\$1,173,610
Bond disc. & expense	16,380	19,868	28,803	38,005
Interest on debentures	34,822	56,991	75,986	276,484
Other int. & financial charges	144,767	153,278	261,769	198,102
Provision for bad accts.	33,592	28,737	85,532	131,689
Net loss on gold bullion operations	-----	-----	140,937	-----
Other charges	1,936	14,622	55,652	70,477
Depreciation	22,029	24,307	57,155	214,634
Net profit from oper.	\$521,570	\$499,630	\$635,833	\$244,219
Special credits	11,395	6,714	268,545	245,365
Profit	\$532,965	\$506,344	\$904,378	\$489,584
Special charges	45,189	22,521	83,546	218,115
Special contingency res.	-----	Cr300,000	300,000	-----
Net loss of wholly-owned subs. previously consol.	-----	-----	-----	-----
d Prov. for inc. taxes	Dr134,987	Dr11,892	-----	-----
Balance transferred to surplus	\$443,168	\$228,822	\$750,384	\$271,469

c After giving effect to the acquisition of Eitington Trading Corp. as of Dec. 30, 1933, by Eitington Schild Fur Corp. as per resolution of the board of Directors of Eitington Schild Co., Inc., at a meeting held on Feb. 2, 1934.
 b Loss. c Deficit. d Includes undistributed profits tax and \$1,087, provision income taxes of Eitington Schild Co., Ltd., Montreal, and \$1,492 provision for Moscow Fur Trading Co., Ltd.

Consolidated Balance Sheet

	Nov. 30 '36	Dec. 31 '35
Assets		
Cash	\$511,818	\$277,611
Cash held to secure collection of notes & accts. & acceptances	127,899	52,726
Due from factors	106,884	-----
Notes, trade accept. & accts. receiv., less reserve	330,786	504,953
a Surrender value of life insurance policies	26,336	43,629
Merchandise inventories	882,435	1,442,109
Mortgage receivable	1,849,805	1,905,480
Advances for purchase of merchandise	150,736	42,738
Due from Fur Cos. Syndicate, Inc.	183,704	183,704
Due from affiliated co.	9,860	16,422
Realizable value of subs. co. & of former subs. co now in process of liquidation	-----	10,240
Invest. & adv. assoc. cos., less reserve	-----	3,878
Other investments	461,476	511,481
Due from director of subs.	-----	20,000
Due from officers and employees, less reserve	-----	1,598
Land, bldgs. & equip. at cost, less res. for deprec.	383,699	405,728
Deferred charges	95,853	94,330
Suspense	-----	6,046
Lodzki Bank Depozytowy capital stock and div. declared thereon, less res.	58,170	-----
Invests. in & advs. to wholly-owned subs. in Germany affected by Government exchange restric's	592,875	557,898
Goodwill, formulae, trademarks, &c.	-----	-----
Total	\$5,772,337	\$6,080,575
Liabilities		
Loans payable to banks	-----	\$96,856
Advances against merchandise pledged	-----	295,131
Accounts payable (trade)	\$77,516	48,118
Other accounts payable	41,910	121,893
Accrued interest, taxes & other expense	284,466	79,074
Due to officers and employees	-----	9,578
Due Fur Cos. Syndicate, Inc.	-----	584,431
Mortgages payable	73,612	-----
Dep. in merchandise contr.	-----	36,475
5-year debentures	759,525	759,760
Adv. sec. by depos. in escrow of debts	461,000	423,000
Deferred income	15,860	2,119
b Capital stock	1,988,330	1,988,416
Capital surplus	2,235,280	2,241,326
Operating deficit	165,163	605,603
Total	\$5,772,337	\$6,080,575

a After deducting loans payable of \$306,374 in 1936, \$247,513 in 1935 and \$183,023 in 1934. b Represented by 397,666 shares in 1936, 397,682 shares in 1935 and 398,461 in 1934 of no par value at a stated value of \$5 per share.

The figures set forth in the above balance sheets are subject to the undetermined liability created by the demand of the holders of 4,012 shares of the old 1st pref. stock of the company, for an appraisal of said stock under the provisions of Section 21 of the Stock Corporation Law of New York; to whatever extent the value of said shares may be fixed by such

appraisal, together with the expenses of such litigation, the assets and liabilities set forth will respectively be decreased and/or increased accordingly.—V. 144, p. 2298.

Ebasco Services, Inc.—Weekly Input

For the week ended May 27, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co. as compared with the corresponding week during 1936, was as follows:

Operating Subsidiaries of—	1937	1936	Amount	% Increase
American Power & Light Co.	118,481,000	107,178,000	11,303,000	10.5
Electric Power & Light Corp.	55,146,000	46,554,000	8,592,000	18.4
National Power & Light Co.	81,121,000	71,476,000	9,645,000	13.5

Electric Auto-Lite Co.—Larger Dividend

The directors have declared a dividend of 80 cents per share on the common stock, par \$5, payable July 1 to holders of record June 17. This compares with 60 cents paid on April 1, last, and on Dec. 21 and on Oct. 15, 1936, and with 30 cents per share paid each three months from Oct. 1, 1935, to and including July 1, 1936. The Oct. 1, 1935, dividend was the first paid since Jan. 2, 1933, when a similar distribution was made. In addition an extra dividend of 50 cents per share was paid on Aug. 15, 1936.—V. 144, p. 3173.

Electric Household Utilities Corp.—Directorate—New Product

The following were elected as directors for a three-year term at a meeting held May 27: John R. Hurley, Vice-President; R. G. Chamberlain, Vice-President, and John F. Fennelly, representing Glorie, Forgan & Co. In addition, I. N. Merritt, President of the Meadows Corp., a subsidiary, was elected to fill the vacancy created by the resignation of Joseph E. Otis. After the adjournment of the meeting, the President discussed with stockholders present in person the possibilities of the addition of other products to the line, such as a new ventilating fan and a new clothes dryer.—V. 144, p. 2298; V. 142, p. 4338.

Electric Power & Light Corp.—Bal. Sheet (Co. only)

	Mar. 31, '37	Dec. 31, '36		Mar. 31, '37	Dec. 31, '36
Assets			Liabilities		
Investments	\$182,802,255	\$182,802,245	x Capital stock	155,044,139	155,044,139
Cash in banks	-----	-----	\$7 preferred stk.	-----	-----
On demand	3,459,684	4,004,029	allotm't cfts.	1,500	1,500
Accts. receivable	63,722	31,249	Long-term debt	31,000,000	31,000,000
Receiv. cap. stk.	103,002	103,002	Accts. payable	20,686	24,940
Deferred charges	3,622,488	3,636,625	Accrued accts.	308,321	688,391
			Reserve	156,412	156,424
			Earned surplus	3,524,894	3,661,757
Total	\$190,051,151	\$190,577,151	Total	\$190,051,151	\$190,577,151

x Represented by: \$7 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$6 pref. and \$5 pref.; authorized, 800,000 shares; issued, 515,135 shares. \$6 pref., cum. (entitled upon liquidation to \$100 a share); pari passu with \$7 pref. and \$5 pref.; authorized, 1,000,000 shares; issued and outstanding, 255,430 2-3 shares. \$5 pref., cum. (entitled upon liquidation to \$100 a share); pari passu with \$7 pref. and \$6 pref.; authorized, 1,000,000 shares; issued, none. 2d pref., series A (\$7), cum. (entitled upon liquidation to \$100 a share); pari passu with 2d pref., series AA (\$7); authorized, 120,000 shares; issued and outstanding, 82,964 shares. 2d pref., series AA (\$7) cum. (entitled upon liquidation to \$100 a share); pari passu with 2d pref., series A (\$7); authorized, 100,000 shares; issued, none. Common, authorized, 4,000,000 shares; issued, 3,422,089 shares.

The income account for the 3 and 12 months ended March 31, was published in V. 144, p. 3670.

Elgin Joliet & Eastern Ry.—Earnings

	1937	1936	1935	1934
April				
Gross from railway	\$1,903,927	\$1,650,488	\$1,196,003	\$1,011,485
Net from railway	585,638	597,876	305,276	286,765
Net after rents	325,980	449,400	206,837	169,153
From Jan. 1—				
Gross from railway	7,933,851	5,911,780	4,755,728	3,546,360
Net from railway	2,674,549	1,856,986	1,425,462	791,046
Net after rents	1,579,547	1,314,093	969,905	303,439

—V. 144, p. 3331.

El Paso & Southwestern RR.—Proposed Merger

The company, a wholly-owned subsidiary of the Southern Pacific Co. has applied to the Interstate Commerce Commission for authority to acquire the properties of the Alamogordo & Sacramento Ry. and the El Paso & Northwestern Ry. Both are now controlled by stock ownership. The El Paso proposes to acquire the companies by developing them and transferring their stocks to it as a liquidating stockholders dividend. No cash payment or securities issues are proposed.—V. 144, p. 611.

Equitable Office Building Corp.—Earnings

	Years Ended April 30—	1937	1936	1935	1934
Rental income (incl. rent on corp.'s own offices)	\$3,217,531	\$3,215,717	\$3,582,817	\$4,392,001	
Other operating income	320,288	291,513	284,242	294,494	
Total oper. income	\$3,537,820	\$3,507,230	\$3,867,060	\$4,686,495	
Maintenance & repairs	82,790	78,391	74,922	82,131	
Depreciation	247,010	252,382	275,782	290,886	
Real estate taxes	788,800	806,200	807,533	769,667	
Other oper. expenses	607,953	577,004	605,197	576,320	
Prov. for doubtful accts.	10,005	21,883	46,490	77,446	
Taxes (other than real estate & Fed. inc. tax)	44,106	35,225	40,286	64,649	
Alterations for tenants	91,440	91,058	63,806	55,332	
Other general expenses	200,035	182,391	145,274	159,855	
Net oper. income	\$1,465,681	\$1,462,697	\$1,807,769	\$2,610,209	
Other income	14,678	9,572	5,504	19,803	
Net income before int. on funded debt, &c.	\$1,480,360	\$1,472,270	\$1,813,273	\$2,630,012	
Interest on funded debt	1,124,883	1,151,695	1,173,102	1,194,852	
Prov. for Fed. inc. tax	58,500	45,000	93,500	211,000	
Surtax on undis. profits	8,500	-----	-----	-----	
Net income	\$288,476	\$275,576	\$546,671	\$1,224,160	
Dividends paid	258,629	-----	86,310	862,081	
Earns. per sh. on 862,098 shs. cap. stk. (no par)	\$0.33	\$0.32	\$0.63	\$1.42	

Comparative Balance Sheet April 30

	1937	1936	1937	1936
Assets			Liabilities	
Land	\$17,816,156	\$17,816,156	c Capital stock	8,986,645
b Building	12,916,360	13,164,007	Equit. Life Assur.	-----
Miscell. equipm't	24,620	28,906	Society mtg.	17,944,163
Rights, priv., tenancies and going value	4,390,000	4,390,000	6% gold mtg. bds.	35,000
Sinking fund depts.	197,719	185,271	35-yr. 5% sinking fund debentures	6,195,000
Invest. held for account of employ.	178,500	170,477	Accts. pay., taxes, interest, &c.	686,610
Cash	1,116,694	1,460,554	Res. for Fed'l inc. taxes	470,952
Accts. receivable	56,419	92,332	Other current liab.	393,493
Invest in mortgage particip. & accr. int. rec.	111,537	-----	Rents received in advance, &c.	28,400
Other investments	1	1	Employ. retirem't fund reserves	176,500
Inventories	6,956	6,936	Add'l dep. rec'ts.	1,151,052
Deferred charges	404,701	394,426	Surplus	1,549,848
Total	\$37,217,662	\$37,709,067	Total	\$37,217,662

a Includes undistributed profits taxes. b After deducting \$7,295,730 depreciation reserve in 1937 and \$7,048,083 in 1936. c Represented by 862,098 no par shares.—V. 144, p. 2477.

Empire Gas & Electric Co.—Merged—
See Associated Gas & Electric Co., above.—V. 144, p. 1957.

(The) Fair—Earnings—

Years End. Jan. 31—	1937	1936	1935	1934
Net sales	\$18,335,419	\$17,096,377	\$17,769,983	\$16,574,139
Cost of goods sold, gen., selling & adm. exps.	17,759,320	16,818,443	17,382,805	16,201,755
Deprec. & amortization	248,080	238,977	236,090	243,689
Net prof. after deprec.	\$328,019	\$38,957	\$151,089	\$128,694
Miscellaneous income	73,921	77,324	134,327	145,877
Total income	\$401,940	\$116,282	\$285,416	\$274,572
Prov. for Federal taxes	62,193	13,498	32,992	24,000
Surtax on undist. profits	6,450			
Net profit	\$333,297	\$102,783	\$252,423	\$250,572
Preferred dividends	245,000	490,000	306,250	
Deficit	sur\$88,297	\$387,217	\$53,827	sur\$250,572

Comparative Balance Sheet Jan. 31

1937		1936		1937		1936	
\$		\$		\$		\$	
Assets—				Liabilities—			
Fixed assets	6,108,666	5,694,328	Preferred stock	3,500,000	3,500,000		
Goodwill, &c.	1	1	x Common stock	5,085,357	5,085,357		
Sundry Investm'ts, accounts, claims, &c.	25,611	14,995	Reserves	39,000	30,000		
Deferred charges	181,159	153,542	Prov. for Federal income tax	60,200	18,350		
Cash	547,966	660,943	Surplus	1,470,782	1,485,342		
Tax anticipation warrants	25,076		Accounts payable	870,490	768,736		
Receivables	1,916,125	1,993,682	Mtge. & notes pay.	263,000			
Inventories	3,109,485	2,750,762	Mtge. payable (not current)	247,000			
			Dividends payable	61,250	61,250		
			Accruals	317,010	319,219		
Total	11,914,090	11,268,254	Total	11,914,090	11,268,254		

x Represented by 372,100 shares of no par value.—V. 144, p. 3499.

Fall River Gas Works Co.—Earnings—

Period End. April 30—	1937—Month	1936—Month	1937—12 Mos.	1936—12 Mos.
Operating revenues	\$76,527	\$72,657	\$863,462	\$881,967
Operation	39,243	39,259	447,394	468,024
Maintenance	6,788	5,714	78,800	65,455
Taxes	13,677	13,656	152,812	158,106
Net oper. revenues	\$16,819	\$14,027	\$184,455	\$190,381
Non-oper. income (net)	6	2	197	187
Balance	\$16,825	\$14,029	\$184,652	\$190,568
Retire. res. accruals	5,000	5,000	60,000	60,000
Gross income	\$11,825	\$9,029	\$124,652	\$130,568
Interest charges	913	926	11,120	12,335
Net income	\$10,912	\$8,103	\$113,532	\$118,232
Dividends declared			105,889	119,126

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. 3671.

Florence Stove Co.—Earnings—

Years Ended Dec. 31—	1936		1935	
Gross sales	\$12,663,572	\$8,282,077		
Cost of goods sold	9,551,633	6,170,201		
Selling, general & administrative expenses	1,481,195	1,033,598		
Net profit from operations	\$1,630,744	\$1,078,278		
Other income	95,097	54,585		
Total income	\$1,728,841	\$1,132,863		
Interest on serial notes	39,085	28,817		
Other interest	7,835	3,746		
Miscellaneous charges	490	815		
Prov. for Fed. inc. & excess-profits taxes	x336,000	216,000		
Net profit	\$1,348,431	\$883,485		
Preferred Dividends	12,248	35,219		
Common dividends	1,267,146	149,974		
Surplus	\$69,037	\$698,292		
Earnings per share on common stock	\$4.05	\$2.65		

x Includes \$35,000 for surtax on undistributed profits.

Balance Sheet Dec. 31

1936		1935		1936		1935	
Assets—				Liabilities—			
Cash in banks & on hand	\$790,483	\$325,012	Accts. payable—trade	\$283,300	\$110,140		
Accts., notes & trade acceptances			Accts. payable—other	33,510			
Inventories	1,640,569	1,062,389	Accrued payroll & commissions	137,590	100,253		
Est. return prem. on mutual insurance policies	16,568	14,042	Other accr. exps.	33,687	17,979		
Prepaid insurance & other expenses	25,468	12,539	Prov. for taxes	475,844	276,831		
Secur. investments at cost	717,293	17,293	Funded debt		490,235		
x Property, plant & equipment	1,669,176	1,471,986	Employers' lab. & group ins. res.	27,791	18,373		
Patents & goodwill	1	1	7% cum. conv. pref. stock (par \$100)		436,200		
			x Common stock	3,422,270	990,000		
Total	\$6,553,296	\$4,512,418	Earned surplus	2,139,304	2,072,407		

Total \$6,553,296 \$4,512,418
x After reserve for depreciation, obsolescence and amortization of \$943,121 in 1936 and \$878,385 in 1935. y Represented by 332,552 no par shares in 1936 and 60,000 no par shares in 1935. z Including \$391,475 in 1936 and \$246,250 in 1935, for Federal taxes on income.—V. 144, p. 3500.

Florida Power & Light Co.—Earnings—

Month Ended—	1937		1936	
Period—	Feb. 28, '37	Feb. 29, '36	Feb. 28, '37	Feb. 29, '36
Operating revenues	\$1,348,842	\$1,258,175	\$12,740,724	\$11,549,862
Oper. revenue deductions	723,862	632,201	7,424,123	6,907,986
Net oper. revenues	\$624,980	\$625,974	\$5,316,601	\$4,641,876
Rent from lease of plant	221	221	2,650	2,650
Operating income	\$625,201	\$626,195	\$5,319,251	\$4,644,526
Other income (net)	10,179	9,575	420,932	391,420
Gross income	\$635,380	\$635,770	\$5,740,183	\$5,035,946
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Interest on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	22,529	27,444	299,917	227,597
Net income	\$286,184	\$281,659	\$1,520,266	\$888,349
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			\$367,258	def\$264,659

x Dividends accumulated and unpaid to Feb. 28, 1937, amounted to \$4,804,200. Latest regular quarterly dividends paid Jan. 3, 1933. Dividends on preferred stocks are cumulative.
Notes—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriate reduction from surplus in amount of \$632,538 for the 12 months ended Feb. 28, 1937, and of \$869,629 for the 12 months ended Feb. 29, 1936.
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. 3671.

Famie Corp.—Six-Cent Dividend—

The directors have declared a dividend of six cents per share on the common stock, payable June 30 to holders of record June 25. A dividend of eight cents was paid on Dec. 21, 1936, and two dividends of six cents per share were paid previously during 1936.

New Director—

The corporation announced the election of Joseph DeWitt as a director. —V. 144, p. 450.

Follansbee Bros. Co.—Special Master—

Edmund W. Arthur has been appointed special master to hear testimony in the matter of the reorganization of the company by Federal Judge R. M. Gibson in Pittsburgh. Mr. Arthur will advise the court upon the advisability of the plan, as recently modified, after hearing testimony from all sides. At a hearing June 1, John Follansbee, Trustee and Treasurer, said that the proposed new strip mill would result in a reduction in costs of at least \$10 a ton.—V. 144, p. 3671.

Fort Smith & Western Ry.—Earnings—

April—	1937	1936	1935	1934
Gross from railway	\$56,368	\$55,771	\$49,607	\$45,323
Net from railway	def1,296	2,709	def1,325	def3,198
Net after rents	def10,387	def5,600	def8,129	def9,204
From Jan. 1—				
Gross from railway	282,125	257,953	218,239	214,825
Net from railway	49,521	45,895	10,217	11,753
Net after rents	10,226	11,759	def17,198	def12,046

—V. 144, p. 2997.

Gas & Electric Co. of Bergen County—Merger—

See Public Service Electric & Gas Co. above.—V. 144, p. 235.

General American Transportation Corp.—Larger Div.

The directors on June 1 declared a dividend of \$1.50 per share on the common stock, par \$5, payable July 1 to holders of record June 11. This compares with an extra of 25 cents and a regular dividend of \$1 paid on Dec. 21, 1936; a semi-annual dividend of \$7½ cents paid on Jan. 1 and on July 1 of 1936 and 1935, and semi-annual dividends of 50 cents per share previously distributed.—V. 144, p. 3500.

General Electric Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable July 26 to holders of record June 25. A similar payment was made on April 26, last; and an extra dividend of 50 cents in addition to a regular quarterly dividend of 25 cents was paid on Dec. 21, 1936. A dividend of 25 cents was paid on Oct. 26, 1936, and each three months previously.—V. 144, p. 3332.

General Finance Corp.—Dividend Increased—

The directors on June 1 declared a quarterly dividend of 15 cents per share on the common stock, payable June 21 to holders of record June 10. Divs. of 10 cents per share had been paid in previous quarters.—V. 144, p. 3672.

General Mills, Inc.—Subsidiary Companies Eliminated—

James F. Bell, Chairman of the Board of directors on June 2, announced the adoption of a plan whereby, effective as of June 1, 1937, various corporations which heretofore have functioned as associate companies of General Mills, Inc. discontinue their corporate identities. General Mills, Inc. will, however, continue to operate through a divisional organization with the use of the trade names of most of the former companies.

Beginning June 1, 1937, the corporate activities of the entire organization will be largely carried on by General Mills, Inc. Its operations will be carried on regionally through five divisions. The eastern division, with headquarters in Buffalo, will be under the direction of W. R. Morris; the central division, with headquarters in Chicago, under that of H. R. McLaughlin; the southwestern division, with headquarters in Oklahoma City, under that of James S. Hargett; the western division, with headquarters in San Francisco, under that of F. B. Burke, and the southeastern division, with headquarters in Atlanta, under that of J. J. Selva.

For trade purposes the familiar company names will continue to be used. They will, however, be used as trade names, and in general each will be associated with the division of General Mills, Inc. for the region in which its activities fall. Certain organizations, such as the Larowe Milling Co., the Star Grain Co. and American Research Products, will function under the trade names without regional divisional affiliation. Officers of the present operating corporations will, in general, continue to hold corresponding offices in the trade name divisions. In corporate matters, however, they will function as representatives of General Mills, Inc. In this way the trade identity and goodwill of the various companies will be preserved, while the present complex corporate organization will be replaced by more unified and efficient corporation procedure.—V. 143, p. 2679.

General Outdoor Advertising Co., Inc.—Accum. Div.—

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative preferred stock, par \$100. Half of this dividend, or \$1.50 will be paid on June 25 to holders of record June 15, and the balance, \$1.50 per share will be paid on July 26 to holders of record July 15. A dividend of \$1.50 was paid on March 29, last, and dividends of \$3 per share were paid on Dec. 26, Nov. 25, Nov. 15, and on Oct. 15, 1936, this latter being the first dividend paid since May 15, 1933, when a regular quarterly dividend of \$1.50 per share was disbursed.

Quar. End. Mar. 31—

	1937	1936	1935	1934
Operating revenues	\$2,460,473	\$2,313,589	\$2,238,770	\$2,151,140
Operating expenses	2,509,048	2,351,800	2,350,992	2,438,409
Loss from operation	\$48,575	\$38,211	\$112,222	\$287,269
Miscellaneous income	30,508	15,912	12,136	26,505
Gross loss	\$18,067	\$22,299	\$100,085	\$260,764
Amortization	236,385	231,769	256,628	369,693
Interest	2,155	2,866	3,311	4,558
Net loss	\$256,607	\$256,934	\$360,024	\$635,015

—V. 144, p. 1785.

General Printing Ink Corp.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the new common stock now outstanding payable July 1 to holders of record June 17. The common stock was recently split up on a 4-for-1 basis. A dividend of 60 cents was paid on the old stock on April 1, last. See V. 144, p. 1600 for detailed record of dividend payments on old common stock.—V. 144, p. 2998.

General Time Instruments Corp.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable July 1 to holders of record June 16. Similar payments were made on April 1, last. A special dividend of 50 cents was paid on Dec. 24, 1936. See also V. 143, p. 4000; V. 144, p. 3502.

General Tire & Rubber Co.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 3673.

Genesee River RR. Co.—Bonds Called—

A total of \$58,000 first mtge. 6% 50-year s. f. g. bonds, due July 1, 1957, have been called for redemption on July 1 at 115 and interest. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 142, p. 3853.

Georgia RR.—Earnings—

April—	1937	1936	1935	1934
Gross from railway	\$344,482	\$293,669	\$280,195	\$266,969
Net from railway	87,739	61,665	54,382	41,625
Net after rents	77,128	60,987	59,801	42,690
From Jan. 1—				
Gross from railway	1,303,579	1,137,693	1,022,160	1,084,657
Net from railway	306,355	173,407	152,671	182,797
Net after rents	268,068	183,632	172,488	182,448

—V. 144, p. 2999.

Georgia & Florida RR.—Earnings—

Period End. Apr. 30—	1937—Month—	1936—Month—	1937—4 Mos.—	1936—4 Mos.—
Operating revenues	\$96,223	\$82,762	\$443,704	\$353,059
Operating expenses	97,336	89,407	384,983	346,160
Net rev. from ry. oper.	def\$1,113	def\$6,645	\$58,721	\$6,899
Tax accruals	7,813	7,121	31,202	24,884
Ry. oper. deficit	\$8,926	\$13,767	sur\$27,519	\$17,986
Equipment rents (net)	Cr672	Cr1,005	Dr10,507	Cr2,474
Joint facil. rents (net)	Dr1,925	Dr1,928	Dr7,790	Dr7,792
Net ry. oper. loss	\$10,179	\$14,689	Inc.\$9,222	\$23,304
Non-oper. income	1,303	1,417	5,176	5,499
Gross loss	\$8,876	\$13,272	Inc.\$14,398	\$17,804
Deductions from income	919	1,023	3,726	3,827
Deficit	\$9,795	\$14,295	sur\$10,672	\$21,631
	—Third Week of May—		—Jan. 1 to May 21—	
	1937	1936	1937	1936
Gross earnings	\$20,000	\$17,850	\$503,703	\$406,660

Gimbel Brothers, Inc.—Options Exercised—

The company has notified the New York Stock Exchange that under the option granted to Louis Broido, Executive Vice-President and General Counsel, by Gimbel Brothers Management Corp. for the purchase of 5,000 shares of Gimbel Brothers, Inc., common stock owned by the corporation at \$14 per share, 1,000 shares have been purchased by Mr. Broido, leaving 4,000 shares available under the option.—V. 144, p. 2302.

Godfrey Realty Co.—Interest—

On June 1, a payment of 1½% was made on account of the certificates of indebtedness attached to the bonds. To that amount was added interest at the rate of 6% per annum on the deferred interest. On a \$1,000 par value bond \$17.70 was paid.

The hope is expressed that in the near future definite information will be available regarding the plan of reorganization to take care of the unavoidable passing by the company of payments of regular interest coupons. Holders will be advised concerning this as soon as the bondholders' committee have completed final details.—V. 143, p. 4000.

(B. F.) Goodrich Co.—Official Promoted—

James J. Newman, for the past four years a Vice-President of the company, has been named Vice-President and General Manager of the company's tire division it has been announced by President S. B. Robertson.

The post of tire division head was held by Mr. Robertson from September, 1931, until February, 1937, when he was elected Executive Vice-President.—V. 144, p. 3502.

Gorham Mfg. Co.—Dividend Doubled—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. A dividend of 25 cents was paid on March 15, last; a special dividend of \$1 was paid on Jan. 25, last, and a regular quarterly dividend of 25 cents per share was distributed on Dec. 15, 1936.—V. 144, p. 1280.

Great Atlantic & Pacific Tea Co. of America—Earnings—

Years End. Feb. 28—	1937	y1936	1935	1934
Sales	907,370,991	872,244,368	842,015,871	819,616,726
Total earnings	24,515,795	23,734,041	24,217,051	30,139,666
Depreciation	4,136,173	4,516,789	4,953,377	6,276,476
Federal taxes	3,295,000	2,624,000	2,555,000	3,385,000
Net profit	17,084,622	16,593,252	16,708,674	20,478,190
Dividends paid	16,430,448	16,430,448	16,430,454	16,430,796
Surplus adjustments	39,369	47,431	41,687	—
Balance, surplus	614,805	115,373	236,533	4,047,394
Profit and loss	99,398,146	98,783,341	98,667,967	98,431,434
Shs. common stock outstanding (no par)	2,086,748	2,086,748	2,086,748	2,086,748
Earn. per sh. on com.	\$7.31	\$7.08	\$7.13	\$8.94

y Year ended Feb. 29.

Consolidated Balance Sheet

Assets—		Liabilities—	
Feb. 28 '37	Feb. 29 '36	Feb. 28 '37	Feb. 29 '36
Plant & equip.	21,070,631	21,744,239	26,036,200
Cash	39,820,166	46,398,427	36,390,340
Goodwill	1	1	—
Merchandise	82,794,099	72,514,781	10,000
U. S. Gov. secs.	40,498,615	42,237,615	156,608
Stocks & bonds	4,877	4,877	25,561,652
Accts. receivable	3,940,117	4,748,165	457,554
Deferred charges	3,194,876	2,898,196	1,087,419
			2,645,267
			6,700
			538
			98,783,341
Total	191,323,382	190,546,302	191,323,382

a Represented by 2,086,748 no par shares.—V. 144, p. 3333.

Great Northern Ry.—Earnings—

April—	1937	1936	1935	1934
Gross from railway	\$7,087,151	\$5,867,608	\$5,527,072	\$4,661,336
Net from railway	2,119,255	1,944,622	2,534,648	1,239,517
Net after rents	1,601,490	1,598,215	1,882,947	552,935
From Jan. 1—				
Gross from railway	23,238,553	20,892,730	19,350,512	17,421,092
Net from railway	4,549,266	4,090,928	4,784,853	3,869,210
Net after rents	2,181,305	2,038,083	2,008,786	1,131,406

Green Bay & Western RR.—Earnings—

April—	1937	1936	1935	1934
Gross from railway	\$136,979	\$126,954	\$129,013	\$92,746
Net from railway	24,266	35,212	34,339	9,412
Net after rents	20,278	19,388	23,655	2,543
From Jan. 1—				
Gross from railway	553,202	509,553	472,636	362,586
Net from railway	136,700	126,917	102,763	33,742
Net after rents	80,040	69,456	67,781	5,575

Great Southern Lumber Co.—To Sell Paper Business—

Stockholders will meet June 7 to vote on the proposed segregation of the lumber business of the company from the paper business, which is carried on through the wholly-owned Bogalusa Paper Co., and the merger of the latter company with Robert Gaylord, Inc. Bogalusa Paper Co. owns 50% of the preferred stock and 25% of the common stock of Robert Gaylord, Inc. (its largest customer) whose principal business is the manufacture and sale of containers made from paper.

The new company to combine the business of Bogalusa and Gaylord will be called Gaylord Container Corp. Stockholders of the present Great Southern Lumber Co. will receive in exchange for the present holdings one share of the new Great Southern Lumber Co. of Louisiana to succeed the present Pennsylvania company of the same name; 0.52 share of the 5½% cumulative convertible preferred stock of Gaylord Container Corp. (\$50 par), and 2.38 shares of Gaylord Container Corp. common stock.

At the present rate of production, the timber holdings of the company will be exhausted and operation of its saw mill will be discontinued on or about Feb. 1, 1938. A. C. Goodyear, President of the company, says.

Net income of Bogalusa Paper Co. for 1936 was \$87,018 and consolidated net income of Robert Gaylord, Inc., for the same period was \$445,454. The aggregate amount of net income of the companies, after eliminating dividends on preferred stock of Robert Gaylord paid to Bogalusa Paper Co., was \$1,236,473. Aggregate annual dividend requirements on the 100,000 shares of 5½% preferred of the consolidated company to be issued will be \$275,000, and the annual sinking fund requirements will not exceed \$200,000.

Part of the consolidation agreement for the two companies is an arrangement with certain investment bankers whereby stockholders of the consolidated company may be offered an opportunity to dispose of their preferred stock, within certain limits and whereby the consolidated company may issue and sell 50,000 additional common shares. One of the principal objects sought to be accomplished thereby is creation of a market for the stock of the consolidated company, Mr. Goodyear says.—V. 144, p. 1959.

Gulf Power Co.—Earnings—

Period End. Apr. 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Gross revenue	\$136,084	\$121,187	\$1,554,134	\$1,332,176
x Oper. exp. & taxes	85,027	79,033	989,566	850,117
Prov. for retirement res.	11,943	8,000	127,959	76,000
Gross income	\$39,115	\$34,154	\$436,608	\$406,059
Int. & other fixed chgs.	18,424	17,039	213,555	205,958
Net income	\$20,691	\$17,115	\$223,053	\$200,101
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	\$15,107	\$11,530	\$156,039	\$133,087

x Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937.—V. 144, p. 3174.

(W. F.) Hall Printing Co. (& Subs.)—Earnings—

Years Ended—	Mar. 31, '37	Mar. 31, '36	Jan. 31, '35	Jan. 31, '34
Gross profit from oper.	\$3,683,287	\$2,636,848	\$2,040,812	\$1,289,383
Gen., admin., selling & shipping expenses	1,103,553	792,507	1,098,723	973,392
Depreciation	914,711	950,015	927,315	See a
Sundry charges (net)	—	—	57,208	304,692
Net profit from oper.	\$1,665,022	\$894,325	loss\$42,433	a\$11,299
Miscell. earn. (net)	d33,551	91,490	c153,437	b518,781
Gross earnings	\$1,698,573	\$985,815	\$111,003	\$530,080
Interest charges	421,828	441,170	415,585	397,680
Prov. for credit losses	392,302	—	—	—
Prov. for Fed. inc. & excess profits taxes	271,347	76,464	—	—
Other charges	188,578	—	—	—
Min. int. in net income of partly-owned sub.	115,297	89,078	—	—
Net profit	\$701,523	loss\$13,200	loss\$304,582	a\$132,400
Preferred dividends	—	—	—	42,000
Balance, deficit	\$701,523	\$13,200	\$304,582	sur\$90,400
Shs. cap. stk. out. (par\$10)	370,357	367,857	373,833	374,333
Earned per share	\$1.76	Nil	Nil	\$0.24

a Net profit is after depreciation of \$853,343. b Sundry credits, incl. \$106,606 discount on first mortgage bonds acquired for sinking fund and a dividend of \$24,180 from Chicago Rotoprint Co., a directly controlled company not consolidated. c Including equity of \$39,651 in current earnings of Chicago Rotoprint Co., a directly controlled company not consolidated. d Includes profit of \$1,588 on sale by subsidiary company of common stock of parent company.

Note—No provision has been made for surtaxes on undistributed profits of subsidiary companies since the dividends paid by these companies during the year exceeded their net taxable incomes for the year.

Consolidated Balance Sheet March 31

Assets—		Liabilities—		
1937	1936	1937	1936	
Cash	1,517,539	641,569	Accounts payable	468,671
U. S. Govt. sec.	—	118,000	Notes payable	100,000
Market securities	10,363	10,363	Accrued liab.	918,690
Land, buildings	56,606	51,123	Prov. for Fed. inc. & excess profits taxes	34,029
Notes & accts. rec.	1,535,009	1,349,725	Res. for conting.	475,000
Inventories	617,890	683,140	Min. int. in cap. & surp. of sub.	172,899
Bals. rec., deferred	619,201	754,370	Funded debt	6,383,000
Land, buildings, machinery, &c.	11,221,482	11,980,552	Purchase money mortgage	390,517
Notes & accts. of officers & empl.	—	11,026	Preferred stock	800,000
Amts. due from employees	1,341	—	Common stock	4,000,000
Other investments	26,403	26,403	Capital and paid-in surplus	615,872
Prepd. & def. chgs.	77,643	32,512	Surp. arising from appraisal	1,551,566
			Surp. earned since April 1, 1936	644,747
			Treasury stock—Dr346,968	Dr376,793
Total	15,683,477	15,658,785	Total	15,683,477

a After depreciation of \$12,167,276 in 1937 and \$10,800,388 in 1936. b Represented by 29,643 (32,143 in 1936) shs. common stock at cost, and 1,498 shares preferred stock at cost.—V. 142, p. 4022.

Hartman Tobacco Co.—Plan Approved—

Stockholders on May 27 approved the company's plan of recapitalization involving the elimination of preferred dividend arrears in the amount of \$882,825, or \$47.75 per share. Approximately 95% of the 14,300 shares of 6½% first preferred stock outstanding and more than three-quarters of the common capitalization were voted in favor of the plan, Albert Newfield, Chairman, announced.

Under the plan, each share of first preferred stock and accrued dividends are exchangeable for one share of \$4 cumulative prior preference stock callable at \$100; one share of \$3 non-cumulative preference stock callable at \$50; two shares of common stock and \$4 in cash. Following completion of exchanges the company's capitalization will consist of 14,300 shares of \$4 prior preference stock, 14,300 of \$3 preference stock and 214,600 of no-par common stock.—V. 144, p. 3334.

Hercules Motors Corp.—Meeting Postponed—

The special meeting of stockholders called for June 2 to authorize 75,000 shares of 6% \$40 par convertible preferred stock was postponed indefinitely.—V. 144, p. 3503.

Havana Electric & Utilities Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1936	1935	1934
Operating revenues	\$10,513,933	\$9,909,735	\$8,721,446
Operating expenses (including taxes)	5,878,993	5,752,168	5,267,508
Net revenues from operation	\$4,635,440	\$4,157,567	\$3,453,937
Other income (net)	16,685	12,146	Dr31,753
Gross corporate income	\$4,652,126	\$4,169,713	\$3,422,185
Int. to public and other deductions	3,577,464	2,376,512	4,158,293
Interest charged to construction	Cr7,056	Cr6,114	Cr579
Prop. retirement reserve approps.	607,500	535,000	480,000
Balance	\$474,218	\$1,264,315	z\$1,215,529
Preferred dividends to public	86,088	84,802	103,593
Net income of sub. companies	\$388,130	\$1,179,513	z\$1,319,122
Havana Elec. & Util. Co.—			
Net inc. of sub. companies	388,130	1,179,513	z1,319,122
Int. from sub. company	651,240	—	—
Other income	2,090	11,422	4,386
Total	\$1,041,460	\$1,190,935	z\$1,314,737
Expenses (including taxes)	131,826	119,491	154,753
Miscellaneous interest	—	109	—
Balance	\$909,634	\$1,071,335	z\$1,469,489
Divs. on 6% cum. 1st pref. stock	605,940	454,455	—

z Loss.

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—			
1936	1935	1936	1935		
Plant, property, franchises, etc.	184,527,185	184,526,496	6% cum. 1st pf. stk. (\$100 par)	20,198,917	20,198,917
Investments	97,553	89,849	x Cum. pf. stk. & com. stock.	78,203,009	78,203,009
Cash in banks	690,487	1,046,088	Cap. stk. Cuban Elec. Co.	1,345,415	1,402,022
U. S. Govt. secs.	1,668,786	786,087	Undecl. cum. divs on pref. stock		
Notes receivable	5,931	18,385	Cuban El. Co.	327,426	241,338
Accts. receivable	874,074	831,945	Funded debt	69,128,650	69,148,650
Mat'l's & suppl's	1,879,193	1,832,250	Custs. deposits	1,115,664	1,026,070
Sundry assets	437,915	426,255	Accounts payable	385,658	515,160
Deferred receiv's	3,280,805	3,397,424	Accrued accts.	1,855,998	1,868,321
Special deposits	8,678	14,001	Reserves	18,554,246	18,551,630
Reacq. proposals cap. stock (\$6 pref.)	19,012	66,736	Surplus	2,466,260	2,159,100
Deferred chgs.	121,624	78,429			

Total.....193,611,243 193,114,218 Total.....193,611,243 193,114,218
 x Represented by 294,665 shares of \$5 cum. pref. stock, no par, and 1,000,000 shares of common stock, no par.—V. 144, p. 3174.

Hiram Walker-Gooderham & Worts, Ltd.—New Directors

R. A. McKinlay and H. R. Walton have been elected directors of this company, succeeding Duncan MacCleod and H. F. Wilkie, resigned.—V. 144, p. 2829.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.

The directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of five cents per share on the capital stock, both payable June 17 to holders of record June 3. An extra of five cents was paid on April 22 and on Feb. 25 last, and an extra of 10 cents was paid on Dec. 31, 1936. Extra dividends of five cents per share were paid on Dec. 1, Nov. 3, Sept. 7, July 14, May 19, March 24 and Jan. 23, 1936, and on Dec. 2, Oct. 7, and July 15, 1935. See also V. 140, p. 973 for further dividend record.—V. 144, p. 2483.

Holly Sugar Corp.—Earnings

Consolidated Income Account for Year Ended March 31
 [Including Wholly-Owned Subsidiaries]

	Consolidated		Corporation Only	
	1937	1936	1937	1936
Gross sales—sugar, by-products, beet seed, fertilizer, livestock and farm products, less discounts, returns, freight, allowances & processing and floor stock taxes	\$23,400,267	\$20,041,587	\$23,192,049	\$20,039,500
Cost of goods sold	17,566,048	14,523,209	17,419,987	14,509,920
Profit from sales	\$5,834,219	\$5,518,377	\$5,772,062	\$5,529,579
Other operating profits	22,826	74,234	85,321	63,032
Gross oper. profit	\$5,857,045	\$5,592,612	\$5,857,383	\$5,592,612
Sell., gen. & adm. exp.	1,628,989	1,583,286	1,628,557	1,583,191
Prov. for spec. compens'n	172,750	162,750	172,750	162,750
x Net oper. profit	\$4,055,306	\$3,846,576	\$4,055,776	\$3,846,671
Other income	98,442	25,478	104,837	25,664
Gross income	\$4,153,748	\$3,872,055	\$4,160,613	\$3,872,335
Int. on 1st mtge. bonds	231,206	262,235	231,206	262,235
Other interest	42,557	56,349	42,557	56,801
Amort. of bond disc. & exp.	25,056	35,217	25,056	35,217
Premium on called and reacquired bonds	6,332	11,157	6,332	11,157
Net loss on secur. sold		22		22
Net loss on sales and returns of plant prop.	64,525	59,023	55,830	59,338
Prov. for loss on accts. rec. & accts. written off	31,389		31,389	
Inventory & cost adjust. applic. to prior years & other misc. items (net)		5,530		4,511
Prov. for contingencies		133,000		133,000
Prov. for Fed. inc. taxes	650,000	625,000	650,000	625,000
Refunding expenses	221,013		221,013	
Net income for year	\$2,881,671	\$2,684,519	\$2,897,230	\$2,685,051
Surplus April 1	4,333,633	2,517,863	4,359,819	2,543,517
Total	\$7,215,304	\$5,202,383	\$7,257,050	\$5,228,569
Divs. on pref. stock	173,866	743,750	173,866	743,750
Divs. on common stock	1,875,000	125,000	1,875,000	125,000
Surplus March 31	\$5,166,438	\$4,333,633	\$5,208,184	\$4,359,819
Net inc. per sh. on 500,000 shs. com. stk. out.	\$5.42	\$5.02	\$5.45	\$5.02
x After deduc. for depr.	\$691,006	\$701,239	\$691,006	\$701,239

Note—The corporation has not taken into its accounts undistributed income or losses of unconsolidated subsidiaries. Its proportion of income therefor for the fiscal years of the subsidiaries ended June 30, 1935, was \$35,072, based on the audited reports of those subsidiaries. The corporation's proportion of net losses of subsidiaries since July 1, 1935, is estimated to be approximately \$8,000.

Consolidated Balance Sheet March 31

Assets		Liabilities			
1937	1936	1937	1936		
Cash	\$1,145,023	\$879,397	Bank loans	5,800,000	6,050,000
Accounts receivable—trade	3,023,389	1,555,046	Accrued payrolls	610,494	535,673
Inventories	5,144,175	7,514,369	Accounts payable	833,872	576,814
Accounts and notes receivable	188,305	266,120	Int. acc. & pay.	205,664	200,289
Agricultural expenditures applicable to current year	218,740	171,009	Accrued taxes	363,380	266,378
Other current assets	2,505	9,914	Adv. ray on coal sales	12,041	184,617
Cash on deposit with trustees		300,100	Due to affil. (curr.)	737,234	483,725
Spec. depos. for pref. stk. sk. fd. require. to date	80	286,727	Deferred liabilities	175,056	182,310
Investment in securities	96,128	286,727	Workmen's compensation res.	594,964	658,236
Buildings, machinery and equipment	8,187,308	6,925,351	Fire insurance res.	203,123	203,062
Factory sites, farm properties and line quarries	1,651,013	1,672,661	Loans & adv. by Del. & Hud. Co.	10,478,862	9,713,862
Deferred charges	672,514	502,093	1st mtge. 5% s. r. gold bonds	35,000,000	35,000,000
Other assets	73,118	29,319	Com. stk. (\$50 par)	18,748,250	18,748,250
Total	\$20,402,299	\$20,112,107	Surplus	24,477,676	24,230,074
Liabilities—					
Bankers' acceptances and secured notes		3,000,000			
Accounts payable—trade	1,048,266	458,241			
Salaries and wages payable	218,661	209,797			
Accr. Fed. inc., AAA, cap. stk. & gen. taxes	907,838	862,025			
Accr. add'l beet payments, based on quantity of sugar sold and net received thereon to end of year	373,700	462,600			
Dividends payable	43,232	168,750			
Other current liabilities	46,878	81,989			
First mortgage 6% sinking fund bonds, series A	6,000,000	4,000,000			
Reserves for fire risks on uninsured property and for workmen's compensation liabilities	551,089	454,941			
Reserve for excess of par value over cost of reacquired preferred stock	149,779	154,112			
Reserve for contingencies	650,000	650,000			
7% cumulative preferred stock	2,470,400	2,500,000			
Equity of common stockholders	7,942,455	7,109,651			
Total	\$20,402,299	\$20,112,107			

b After reserve for depreciation, obsolescence and valuation adjustment of \$9,761,302 in 1937 and \$9,340,388 in 1936. c Being investment and earned surplus applicable to 500,000 shares of no par value authorized and issued; paid-in value, \$2,776,017; earned surplus, \$5,166,438. d After reserves of \$89,400 in 1937 and \$70,700 in 1936.—V. 144, p. 1602.

Holly Oil Co.—Dividends Resumed

The directors have declared a dividend of 25 cents per share on the common stock, payable June 15 to holders of record May 31. This will be the first dividend paid since August, 1933, when 10 cents per share was distributed.—V. 143, p. 1722.

Homestake Mining Co.—To Pay \$3 Dividend

The directors have declared a dividend of \$3 per share on the capital stock, par \$100, for the month of June payable June 25 to holders of record June 19. An extra dividend of \$1 and a monthly dividend of \$2 per share was paid in each of the 35 preceding months.—V. 144, p. 3503.

Houdaille-Hershey Corp.—New Chairman

Claire L. Barnes, President, on June 2 was elected Chairman of the Board and succeeded as President by Charles Geiler, Vice-President. Melville G. Mason was elected Vice-President and Ralph F. Peo and Don S. Devor were chosen as additional Vice-Presidents.—V. 144, p. 2829.

Houston Belt & Terminal Ry.—Tenders

The Central Hanover Bank & Trust Co. will until June 8 receive bids for the purchase of sufficient first mortgage 5% bonds, due July 1, 1937, to exhaust the sum of \$50,809 at prices not exceeding 105 and interest.—V. 144, p. 3674.

Houston Lighting & Power Co.—Earnings

Period End. Jan. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$824,284	\$769,039	\$9,703,761	\$8,814,408
Oper. rev. deductions	503,693	457,482	5,924,847	5,101,391
Net oper. revenues	\$320,591	\$311,557	\$3,778,914	\$3,713,017
Other income	711	983	13,912	15,359
Gross income	\$321,302	\$312,540	\$3,792,826	\$3,728,376
Int. on mtge. bonds	108,125	108,125	1,297,500	1,297,500
Other int. & deductions	7,591	7,417	94,510	94,745
Net income	\$205,586	\$196,998	\$2,400,816	\$2,336,131
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			315,078	315,078
Balance			\$2,085,738	\$2,021,053

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. 3503.

Houston Oil Co.—Bonds Called

The Maryland Trust Co., as trustee for the 10-year secured 5½% sinking fund bonds, series A, due 1940, announced that it has drawn by lot for redemption on Aug. 1, 1937, \$592,500 principal amount of the bonds at 101¼ and accrued interest. Payment will be made at the office of the Maryland Trust Co., Baltimore, at the New York office of Bankers Trust Co., or at the Boatmen's National Bank, St. Louis.—V. 144, p. 3000.

Consolidated Bal. Sheet Dec. 31

Assets—		Liabilities—			
1936	1935	1936	1935		
x Property acct.	41,317,914	41,141,955	Preferred stock	8,947,600	8,947,600
Due from South-west'n Settlement & Develop. Co.	6,096,417	6,106,259	Common stock	27,465,450	27,465,450
Sinking fund cash	6,356	7,203	Funded debt	8,093,000	8,689,500
Oil on hand	214,974	108,573	Notes payable		8,500
Mat'l and supplies	438,309	441,404	Accounts payable	446,014	335,987
Advances	228,530	309,613	Accr. taxes & int.	281,630	386,266
Accts. receivable	596,319	860,868	Reserve for Federal income tax	53,596	160,000
Notes receivable	4,658		Surplus	6,076,939	5,552,787
Employees' funds	5,769	6,169			
Cash	2,112,375	2,096,967			
Deferred charges	347,606	467,076			
Total	51,369,229	51,546,089	Total	51,369,229	51,546,089

x After reserve for depreciation and depletion. The income statement for the calendar years was published in our issue of March 20 page 1961.—V. 144, p. 3000.

Hudson Coal Co.—Earnings

Calendar Years—		1936	1935
a Sales, less discounts and allowances		\$21,071,932	\$19,784,099
Cost of mining, administration and selling		17,813,488	17,553,599
Operating profit before depl., deprec., taxes, &c.		\$3,258,443	\$2,230,499
Other income		734,645	701,358
Total income		\$3,993,088	\$2,931,858
Depletion of unmined coal		298,431	298,431
Depreciation, plant, equipment and buildings		550,400	510,521
Interest on funded debt (net)		1,512,573	1,555,638
Interest on loans		105,483	127,340
Taxes		1,191,160	1,118,567
b Net profit transferred to surplus account		\$335,040	loss \$666,221

a Includes all coal sales to affiliated companies. b According to the basis used by the company in the preparation of its Federal tax returns no income or undistributed profits taxes are payable in respect of 1936 income.

Balance Sheet Dec. 31

Assets—		Liabilities—			
1936	1935	1936	1935		
Cash	585,288	585,589	Bank loans	5,800,000	6,050,000
Market, secur. (at cost)	171,247	170,872	Accrued payrolls	610,494	535,673
Bills receivable	82,761	49,730	Accounts payable	833,872	576,814
Accounts receivable	3,579,484	3,459,328	Int. acc. & pay.	205,664	200,289
Coal on hand, at cost	1,106,299	651,604	Accrued taxes	363,380	266,378
Mat'l's, supplies & spare parts	2,017,043	2,017,056	Adv. ray on coal sales	12,041	184,617
Invest. in & adv. & loans to affil. & controlled cos.	18,567,444	18,869,117	Due to affil. (curr.)	737,234	483,725
Other assets	779,205	562,695	Deferred liabilities	175,056	182,310
Sink. fund trustees	5,356,609	4,510,096	Workmen's compensation res.	594,964	658,236
Workmen's compensation deposits	497,940		Fire insurance res.	203,123	203,062
Fire insur. fund	203,123	203,062	Loans & adv. by Del. & Hud. Co.	10,478,862	9,713,862
a Property & plant	64,607,927	65,306,862	1st mtge. 5% s. r. gold bonds	35,000,000	35,000,000
Deferred charges	686,245	647,276	Com. stk. (\$50 par)	18,748,250	18,748,250
Total	98,240,619	97,033,292	Surplus	24,477,676	24,230,074

a After reserve for depreciation and depletion.—V. 144, p. 3001.

Hupp Motor Car Corp.—Warrant Agent

The Guaranty Trust Co. of New York has been appointed warrant agent under agreement dated April 1, 1937, covering the issuance of stock purchase warrants for 254,983 shares of common stock (\$1 par value). The stock purchase warrants may be exercised at various prices and expire June 1, 1940.—V. 144, p. 3335.

Ideal Cement Co.—Larger Dividend

The directors have declared a dividend of \$1.50 per share on the common stock, no par value, payable May 27 to holders of record May 22. This compares with \$1 paid on March 21, last,

1935: 50 cents on Dec. 20, 1934, and 25 cents paid on Oct. 1, 1934.—V. 144, p. 776.

Humble Oil & Refining Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross operating income	155,694,147	132,250,917	129,296,467	105,056,746
Costs, oper. & gen. exp.	93,567,741	80,424,997	77,464,225	62,765,124
x Taxes	8,351,110	6,734,950	5,583,310	4,591,587
Dep. & lease amortiz.	4,146,683	4,629,003	3,397,799	2,898,359
Deprec., retirements and other amortization	16,549,938	17,117,584	16,196,541	12,838,177
Net operating income	33,078,675	23,344,383	26,654,593	21,963,500
Non-oper. income (net)	1,624,713	1,101,358	Dr3,198,829	99,716
Total income	34,703,388	24,445,741	23,455,763	22,063,216
Int. and disc. on funded and long-term debt	519,861	479,415	1,223,270	997,398
Other interest			242,539	218,000
Net profit	34,183,527	23,966,326	21,989,954	20,847,818
Previous surplus	53,026,962	38,078,401	122,074,152	107,573,339
Transferred to cap. acct.			89,435,581	
Adjust. of earned surplus	Cr562,729	Dr39,094	Dr7,531,645	Dr384,275
Total surplus	87,773,218	62,005,633	47,046,880	128,036,882
Dividends paid	13,481,760	8,978,671	8,968,479	5,962,730
Earned surp. Dec. 31	74,291,458	53,026,962	38,078,401	122,074,152
Shares capital stock outstanding (no par)	8,987,840	8,985,662	8,968,479	8,985,666
Earnings per share	\$3.80	\$2.66	\$2.45	\$2.32

x In addition to the amount of taxes shown above, there was paid (or accrued) for State gasoline, &c., taxes, the sum of \$3,789,176 in 1936, \$3,440,005 in 1935, \$3,171,400 in 1934 and \$3,759,460 in 1933.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
x Plant, equip., &c.	226,310,687	204,138,789	Accts. payable	16,957,193	9,683,435
Cash & call loans	5,641,199	10,580,554	Accr. liabilities	5,194,417	3,012,237
Cash deposit in escrow	1,373,247		Acceptances and notes payable	100,000	6,600,000
Investments	384,407	433,583	Loan fr. trustees of annuity tr.	4,333,882	4,333,882
Acceptances and notes receiv.	4,690,386	4,858,425	Res. for contng.		932,279
Accts. receivable	12,786,804	8,803,604	Funded & long-term debt	266,945	487,610
Investories	24,722,717	24,055,834	Deferred credits	235,736	175,891
Deferred charges	1,028,709	853,818	Other reserves	3,612	
			Capital stock	175,000,000	175,000,000
			Earned surplus	74,291,458	53,026,962
			Capital surplus	554,912	472,313
Total	276,938,155	253,724,608	Total	276,938,155	253,724,608

x After deducting depreciation, &c., to the amount of \$130,719,159 in 1936 and \$121,508,933 in 1935. y Represented by 9,000,000 no-par shares, including Treasury stock. z Includes 12,160 shares company's capital stock in 1936 and 14,338 in 1935.—V. 144, p. 3503.

Idaho Power Co.—Earnings—

Period End. Jan. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$417,487	\$374,563	\$4,792,764	\$4,340,544
Oper. rev. deductions	253,749	220,326	2,920,667	2,544,257
Net oper. revenues	\$163,738	\$154,237	\$1,872,097	\$1,796,287
Other income (net)	Dr500	Dr213	Dr1,744	Cr3,958
Gross income	\$163,238	\$154,024	\$1,870,353	\$1,800,245
Interest on mtge. bonds	54,167	54,167	650,000	650,000
Other int. and deductions	7,257	5,223	72,381	65,554
Int. charged to constr.	Cr1,972		Cr1,972	Cr7,128
Net income	\$103,786	\$94,634	\$1,149,944	\$1,091,819
x Divs. applie to preferred stocks for the period, whether paid or unpaid			414,342	414,342
Balance			\$735,602	\$677,477

x Regular dividends on 7% and \$6 pref. stocks were paid on Nov. 2, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Feb. 1, 1937.

Note—Includes provision of \$19,900 made during the last 12 months (\$17,600 in 1936 and \$2,300 in 1937) for Federal surtax on undistributed profits.—V. 144, p. 3175.

Illinois Central RR. System—Earnings—

April—	1937	1936	1935	1934
Gross from railway	\$9,373,098	\$8,783,747	\$7,887,966	\$7,297,067
Net from railway	2,120,520	1,861,342	1,899,467	2,000,913
Net after rents	961,609	788,702	1,165,215	1,161,069
From Jan. 1				
Gross from railway	38,130,444	35,689,019	31,192,638	29,121,150
Net from railway	8,590,186	7,915,257	6,618,627	7,923,027
Net after rents	4,029,860	4,048,594	3,819,775	4,642,317

The directors have declared a dividend of \$3 per share on the \$6 cum. pref. stock, no par val. pay. July 1 to holders of record June 15. Accumulations after the current dividend will amount to \$1.50 per share.—V. 144, p. 1602.

Indiana Associated Telephone Corp.—Earnings—

Period End. April 30—	1937—Month—	1936—Month—	1937—4 Mos.—	1936—4 Mos.—
Operating revenues	\$107,229	\$98,946	\$422,509	\$390,265
Uncollectible oper. rev.	104	97	411	411
Operating revenues	\$107,125	\$98,849	\$422,098	\$389,854
Operating expenses	57,035	52,489	226,116	208,466
Net oper. revenues	\$50,090	\$46,360	\$195,982	\$181,388
Rent for lease oper. prop.	50	50	149	357
Operating taxes	15,164	12,425	60,630	49,700
Net oper. income	\$34,876	\$33,885	\$135,203	\$131,331

V. 144, p. 2002.

Indianapolis Water Co.—Balance Sheet—

Assets—	Apr. 30 '37	Dec. 31 '36	Liabilities—	Apr. 30 '37	Dec. 31 '36
Fixed capital	20,239,363	20,200,594	Preferred stock	1,054,900	1,054,900
Cash	2,395,708	2,319,520	Common stock	5,250,000	5,250,000
Notes receivable	261	261	Funded indebted	13,827,000	13,827,000
Accts. receivable	320,098	283,024	Consumers depos.	90,356	88,426
Mat'ls & supplies	147,102	110,720	Other current liab.	40,086	43,445
Investm'ts, gen'l.	22,097	22,323	Main extension de-		
Prepayments	14,975	12,200	posits	38,388	38,282
Special deposits	1,103	3,488	Accrued taxes	381,726	416,200
Unamort. debt dis-			Accrued interest	175,992	14,225
count & expense	1,282,439	1,306,163	Other accr. liabil.	12,544	31,731
Undistrib. debits	267,753	271,915	Reserves	1,691,480	1,656,524
			Corporate surplus	2,128,427	2,109,510
Total	24,690,903	24,530,243	Total	24,690,903	24,530,243

The income statement for the 12 months ended April 30 was published in V. 144, p. 3675.

Industrial Machine Corp.—Registers with SEC—

See list given on first page of this department.

Interchemical Corp.—Would Invest in Standard Textile Products—

The corporation (formerly International Printing Ink Corp.) has proposed to make a substantial investment in Standard Textile Products Co., as reorganized, it was announced May 28.

This proposal, which has been approved by the directors of Standard Textile Products, will be submitted to the latter's stockholders and to the Federal court for approval, and will be made a part of a reorganization which calls for the formation of a new company to acquire the assets of Standard Textile Products and to assume its liabilities other than funded debt.

The preferred and common shares of the present company will be exchangeable at fixed ratios for common stock of the new company, while the funded debt will be exchangeable for cash, preferred stock and common stock of the new company.—V. 144, p. 3695.

International Agricultural Corp.—Prof. Div. Resumed

Directors have declared out of earnings a dividend of \$3 per share on account of arrears on the prior preference stock, payable June 17, to holders of record June 10.

In announcing payment of the dividend, John J. Watson, President of the corporation, said that this is the first dividend payment since March 2, 1931. After payment of this dividend, arrears will amount to approximately \$60 per share. Mr. Watson also said that the fertilizer business has shown a substantial increase in tonnage this year and that prices have remained firm. He anticipates an increase in business in the future.—V. 144, p. 3177.

International Great Northern RR.—Earnings—

April—	1937	1936	1935	1934
Gross from railway	\$1,117,652	\$1,005,697	\$929,967	\$1,074,108
Net from railway	162,821	176,460	122,568	283,319
Net after rents	def24,845	18,666	1,233	117,280
From Jan. 1				
Gross from railway	4,423,404	3,826,441	3,776,977	4,167,586
Net from railway	756,866	569,760	615,238	1,162,762
Net after rents	21,873	def2,815	94,889	497,959

V. 144, p. 3675.

International Match Corp.—Exchange Privilege Expires on June 21—

International Match Realization Co., Ltd., has announced that the right of International Match Corp. debenture holders who have not already assented to the plan of liquidation dated Feb. 5, 1937, to exchange their debentures for voting trust certificates, as provided in the plan, will expire on June 21, 1937. The company states that debentures will not be accepted for deposit until after the holders thereof have acknowledged receipt of the official prospectus, copies of which may be obtained from the offices of the Brooklyn Trust Co. or the Commercial National Bank & Trust Co.—V. 144, p. 3675.

International Mining Corp.—Earnings—

Earnings for Year Ended Dec. 31, 1936	
Including earnings of International Mining Corp. incorporated 1929, predecessor company, from Jan. 1, 1936 to Dec. 31, 1936	
Cash dividends (incl. taxable divs. of \$6,000 in notes)	\$499,448
Interest—Accrued on advances to subsidiaries:	
International Mining Corp. (Canada) Ltd.	1,305
I. M. C. Corp.	540
Other	10,123
Other income	2,643
Total	\$514,060
Office expenses, rents, interest, &c.	145,735
Provision for Federal normal income tax	22,000
Adjust. of Fed. income tax applicable to year ended Dec. 31, 1934	Cr1,212
Net income after proportion of Federal income taxes but exclusive of net profit on investment transactions	\$347,537

Balance Sheet Dec. 31, 1936

Assets—	1936	Liabilities—	1936
Cash in banks & on hand	\$106,028	Accounts payable	\$1,281
Receivables	49,439	Provision for taxes	66,710
a Special dep. of cash & acct. receivable	3,385	Res. for taxes of a subsidiary co. dissolved during 1935	3,385
b Investments & advances	5,214,223	Reserve for contingencies	65,000
Deferred charges	1,408	Common stock (\$1 par)	557,961
		Capital surplus	4,680,146
Total	\$5,374,483	Total	\$5,374,483

a For payment of taxes of a subsidiary company dissolved during 1935. b Stocks listed or quoted on domestic or foreign exchanges; \$3,947,995; securities of affiliates, \$542,752; indebtedness of affiliates, \$312,005; other mining ventures and developments, \$484,826; total, \$5,287,579; less—reserve for mining venture losses, \$73,356; balance, \$5,214,223, as above.—V. 144, p. 3177.

International Power Co., Ltd.—\$1.50 Preferred Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable July 2 to holders of record June 15. A like payment was made on April 1, and Jan. 2, last; Oct. 1, July 2 and on April 1, 1936, and compares with \$1 per share paid on Nov. 1, July 2 and April 3, 1935, this latter being the first payment made since Oct. 1, 1931, when a regular quarterly dividend of \$1.75 per share was paid.—V. 144, p. 1788.

International Power & Paper Co. of Newfoundland, Ltd. (& Sub.)—Earnings—

Consolidated Statement of Profit and Loss and Surplus, Year Ended Dec. 31, '36	
Net sales	\$7,702,406
Cost of sales and expenses, incl. charge for excess tonnage, and after deducting miscellaneous income	6,231,557
Operating income	\$1,470,849
Net profit on exchange	34,082
Net revenue	\$1,504,931
Interest on 1st mtge. bonds	295,456
Depreciation and other interest	871,910
Depreciation and depletion	686,215
Bond discount and expense	15,530
Balance deducted from surplus	\$364,179
Surplus beginning	2,627,892
Surplus end	\$2,263,712

Consolidated Balance Sheet Dec. 31, 1936

Assets—	1936	Liabilities—	1936
Fixed assets	\$41,235,198	Funded debt	\$25,249,235
Woods improv'ts & equip.	199,582	Bank loan secured	150,000
Investments	10,000	Accounts payable	578,199
Cash	84,938	Accrued interest	366,913
Accounts receiv. (less res.)	107,550	Due Intl. Paper Co. & affil. companies	981,737
Notes receiv. and open accts. from Intl. Paper Sales Co., Inc., for sales of newsprint to them (less reserve)	2,062,083	Reserves	5,893,229
Inventories & advs. for woods operations	3,021,231	5% pref. shares	10,088,000
Notes receiv. (not curr. due)	239,862	Common shares	2,425,000
Prepaid insurance	22,097	Earned surplus	2,263,712
Deferred charges to operations	46,637		
Depletion on wood	203,155		
Discount on bonds	429,931		
Bond issue expense	111,663		
Sink funds in hands of trust.	222,099		
Total	\$47,996,026	Total	\$47,996,026

V. 142, p. 2831.

International Products Corp.—\$6 Accumulated Dividend

The directors have declared a dividend of \$6 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable July 15 to holders of record June 30. Dividends of \$3 were paid on Feb. 15, last, and on Dec. 15, 1936, and compares with a dividend of \$6 paid on July 15, 1936, and \$3 paid on Jan. 15, 1936, and on Oct. 24, 1935, this latter being the first payment to be made on the pref. stock since July 15, 1931, when a similar amount was distributed.—V. 144, p. 3675.

International Rys. of Central America—Earnings—

Period End. April 30—	1937—Month—1936	1937—4 Mos.—1936	1937—12 Mos.—1936
Gross revenues	\$593,617	\$517,593	\$2,195,243
Oper. exps. & taxes	274,333	248,025	1,129,343
Income before fixed charges and without prov. for undistributed profits tax	\$289,234	\$269,568	\$1,065,900
			\$1,107,628

—V. 144, p. 3506.

International Silver Co.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable July 1 to holders of record June 15. This compares with \$4 paid on May 1, last, and on Dec. 15, 1936, and a dividend of \$1 paid on Oct. 1, 1935. See also V. 143, p. 3845 for detailed record of dividend payments.—V. 144, p. 3506.

Italian Superpower Corp. (& Sub.)—Earnings—

Period End. Mar. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Income: Dividends		\$1,199,457
Interest		1,279
Total		\$1,200,736
Expenses	\$4,104	\$2,764
Taxes incl. prov. for normal U. S. income & capital stock taxes	3,396	2,504
Interest paid	110	37,470
Loss on foreign exchange		1,352
Prov. for loss on lire bal. due to deval. of lira		374
Int. paid & accr'd. on debts. (not incl. int. paid & accr'd. on debts. held by wholly-owned sub.)	157,560	157,560
Net loss	\$165,170	\$166,322
Loss on sales of secur.		\$586,479
Profit on debts. acquired and retired		1,360,945
Net loss for period	\$165,170	\$166,322
		\$586,479
		\$907,068

Note—No provision has been made in the above statement for possible normal U. S. income tax on earnings and surtax on undistributed profits both resulting from receipts of lire dividends and interest by Italian Superpower Corp., which have not been included in income.

Consolidated Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Investments	29,248,540	29,285,324	35-yr. 6% debts	10,504,000	10,504,000
U. S. currency	454,656	1,095,587	Capital & surp.	14,590,334	15,917,726
Foreign currency	1,400,289	235,415	Res. for divs. accr.		
			on pref. stock	4,470,192	3,725,160
			Int. on deb. bonds	157,560	157,560
			Deb. coupons	23,910	13,200
			Lire divs. received & not converted	1,338,816	193,110
			Taxes	18,301	104,588
			Accounts payable	372	982
Total	31,103,485	30,616,327	Total	31,103,485	30,616,327

a Represented by 124,172 shares of \$6 cum. pref. stock, 970,015 shares class A common stock, 150,000 shares class B common stock, all of no par value. (There are outstanding option warrants, series of 1929, to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase at any time up to and incl. Jan. 1, 1938, at a price of \$20 a share, on which last named date the rights to purchase represented by such option warrants, series of 1929 expire.) b These securities had a market value of \$23,517,159 in 1937 and \$27,118,281 in 1936.—V. 144, p. 2658.

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

Period End. April 30—	1937—Month—1936	1937—12 Mos.—1936
Gross earnings	\$75,803	\$74,960
Oper. exps. & taxes	45,982	44,188
Net oper. revenues	\$29,821	\$30,772
Inc. from other sources		1,974
Balance	\$29,821	\$30,772
Int. & amortization	8,938	8,633
Balance	\$20,883	\$22,139

—V. 144, p. 3178.

Jefferson & Northwestern RR.—Stock—

The Interstate Commerce Commission on May 25 authorized the company to issue not exceeding \$20,000 capital stock (par \$100) to be sold at par and the proceeds applied to the purchase of a line of railroad, formerly the property of the Jefferson & Northwestern Ry. Co., located in Marion and Cass counties, Texas.

The company incorp. in Texas, has an authorized capital stock of \$20,000. It was organized for the purpose of acquiring and operating a line of railroad, extending from Jefferson to Linden, all in Marion and Cass counties, Texas, a distance of approximately 19.93 miles, being a part of the line of railroad formerly owned and operated by the Jefferson & Northwestern Ry., which was sold at private sale under a deed of trust. The applicant was authorized by the ICC to acquire and operate this line of railroad by certificate of Nov. 10, 1936.

Joliet & Chicago RR.—Lease Plan—

See Alton RR. above.—V. 143, p. 3150.

Kansas City Public Service Co.—Plan Approved—

Formal approval was given to the reorganization plan in an order issued May 25 by the Missouri P. S. Commission. The plan was approved recently by the Federal court in Kansas City, and according to company statements, was approved also by city officials in Kansas City.

Period End. April 30—	1937—Month—1936	1937—12 Mos.—1936
Total oper. revenues	\$576,024	\$564,461
Total oper. expenses	441,283	415,849
Net oper. revenue	\$134,741	\$148,612
Taxes	32,345	28,217
Operating income	\$102,396	\$120,395
Non-oper. income	236	16,523
Gross income	\$102,633	\$136,918
Int. on funded debt	40,133	31,976
Other deductions	6,088	5,465
Depreciation	71,472	71,146
Net deficit	\$15,060	prof\$28,331

x Interest on bonds based upon 4% rate as it is expected the reorganization plan now before the security holders will be adopted and become effective as of Jan. 1, 1937.—V. 144, p. 3178.

Kansas City Southern Ry.—New Chairman—

Harvey C. Couch has been elected Chairman of the Board to succeed Kenneth D. Steere. Mr. Steere will remain on the board. Mr. Couch also will be Chairman of the Executive Committee.

C. E. Johnston was re-elected President. All other officers were re-elected.—V. 144, p. 3506.

Kansas Gas & Electric Co.—Earnings—

Period—	Month Ended—		1 st Months Ended—	
	Feb. 28, '37	Feb. 29, '36	Feb. 28, '37	Feb. 29, '36
Oper. revenues	\$506,488	\$470,264	\$5,901,332	\$5,453,680
Oper. rev. deductions	318,183	289,580	3,651,550	3,424,386
Net oper. revenues	\$188,305	\$180,684	\$2,249,782	\$2,029,294
Other income	843	1,763	14,165	12,759
Gross income	\$189,148	\$182,447	\$2,263,947	\$2,042,053
Int. on mtge. bonds	60,000	60,000	720,000	720,000
Int. on deb. bonds	15,000	15,000	180,000	180,000
Other int. & deductions	7,572	7,658	91,062	89,103
Int. charged to const—Cr	172		2,048	496
Net income	\$106,748	\$99,789	\$1,274,933	\$1,053,446
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			520,784	520,784
Balance			\$754,149	\$532,662

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. 3676.

Kilburne Mills—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the capital stock, par \$75, payable June 15 to holders of record June 1. Similar distributions were made on March 16, last, Oct. 5, 1936, June 15 and March 15, 1934, and on Dec. 1, 1933.—V. 144, p. 1605.

Kimberly-Clark Corp.—Bonds Called—

All of the outstanding first mortgage 5% gold bonds, series A due July 1, 1943 have been called for redemption on July 1 at 101½ and int. Payment will be made at the First Wisconsin Trust Co., Milwaukee, Wis.; Hallgarten & Co., New York City, or at the First National Bank of Chicago, Chicago, Ill.

To Vote on Refunding—

The directors have advised the N. Y. Stock Exchange that the time within which 8% sinking fund preferred stock may be exchanged for new 4% convertible first preferred stock and common stock of the corporation has been extended to Sept. 1, 1937.—V. 144, p. 3676.

King Seeley Corp. (Ann Arbor, Mich.)—40-Cent Div.—

The directors have declared a dividend of 40 cents per share on the common stock, par \$1, payable June 15 to holders of record June 5. Similar payments were made on Dec. 22 and on Oct. 12, 1936, this latter being the initial distribution on the common stock.—V. 143, p. 2057.

Kresge Department Stores, Inc.—Exchange Time Extended—

The company has advised the N. Y. Stock Exchange that the time within which 8% sinking fund preferred stock may be exchanged for new 4% convertible first preferred stock and common stock of the corporation has been extended to Sept. 1, 1937.—V. 144, p. 3506.

Lakey Foundry & Machine Co.—Earnings—

Period Ended April 30, 1937—	3 Months	6 Months
Manufacturing profit on sales before selling and administrative expense, deprec. & int. charges	\$85,835	\$157,625
Selling and administrative expense	30,877	53,265
Interest charges	3,569	8,373
Profit	\$51,388	\$95,986
Other income	449	916
Profit before depreciation	\$51,837	\$96,902
Depreciation	15,339	34,302
Net profit before Federal income taxes	\$36,498	\$62,600

—V. 144, p. 1789.

Laclede Packing Co., St. Louis, Mo.—Bonds Offered—

Metropolitan St. Louis Co., St. Louis, Mo., recently offered \$250,000 1st mtge. 4½% sinking fund bonds at 100 and int. Dated April 1, 1937; due April 1, 1947. Prin. and int. (A. & O.) payable at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., trustee. Bonds in coupon form—\$500 and \$1,000 denom. Red. on any int. date at 101%, such redemption to be either at option of company or through annual sinking fund of 25% of net earnings, or a minimum sinking fund payment of \$12,000 for each of first 3 years, \$14,000 for each of next 3 years, and \$16,000 for each of last 3 years.

Company—Incorporated Jan. 11, 1910 in Missouri. Company does a general meat packing business. Such business consists of the buying, selling and dealing in animals used for the production of meats, and buying, dealing in and slaughtering animals for the production of all kinds of meats, and buying, selling and dealing in all kinds of meats and meat products, and such other business as may be incidental to the production of meat and meat products of all kinds.

The company's products are marketed under the trade name of "Laclede Brand." The distribution of business of the company consists of beef 40%, pork 40%, sausage 15%, by-products 5%, sales being made within the States of Missouri 60%, Illinois 30% and Arkansas 10%.

Capitalization—The capitalization of the company as of March 1, 1937 follows:

	Authorized	Outstanding
7% cum. pref. stock (\$100 par)	2,500 shs.	2,280 shs.
Common stock (par \$100)	4,000 shs.	2,961 shs.

Upon the consummation of the sale of the bonds being offered no preferred stock will be outstanding. Company has authorized the reduction of its authorized preferred stock upon the consummation of the retirement of its outstanding preferred stock so that is authorized stock will be 4,000 shares of common stock after the sale of the bonds being offered and the retirement of its preferred stock.

Comparative Income Statement

Period—	Nov. 1, '36 to Feb. 28, '37	Nov. 3, '35 to Oct. 31, '36	Nov. 4, '34 to Nov. 2, '35	Nov. 5, '33 to Nov. 3, '34
Gross sales, less returns, &c	\$1,191,398	\$3,403,613	\$2,824,175	\$2,336,832
Cost of goods sold	1,099,959	3,107,423	2,424,334	2,051,017
Expenses	87,260	252,267	233,366	207,896
Gross profit	\$4,178	\$43,922	\$166,475	\$77,918
Other income	1,444	5,014	2,897	4,651
Total income	\$5,622	\$48,936	\$169,372	\$82,569
Income deductions	599	6,028	16,491	17,291
Net profit	\$5,023	\$42,909	\$152,881	\$65,279
Prov. for Fed. & State income taxes	550	5,948	27,734	9,043
Prov. for Fed. tax on unjust enrichment			8,742	
Net profit	\$4,473	\$36,960	\$116,404	\$56,235

—V. 144, p. 3004.

Lehigh & New England RR.—Certificate Issue—

The company has applied today to the Interstate Commerce Commission for authority to assume liability for issuance of \$250,000 of 3% equipment trust certificates, the proceeds of which would be used to buy 75 freight cars and five caboose cars.—V. 144, p. 3677.

Lionel Corp.—Registers with SEC—

See list given on first page of this department.—V. 140, p. 480.

Loomis-Sayles Mutual Fund, Inc.—Earnings—

Income Statement 3 Months Ending March 31, 1937

Total income	\$19,238
Expenses	13,219
Net income	\$6,019
Net profit on securities sold	405,187
Total income	\$411,205
Dividends paid	23,885
Excess of income & realized profits over expenses & dividends paid for the period	\$387,320
Net asset value based on market quotations for securities	\$130
Liquidating value after reserve for Mass. taxes on unrealized profits	\$130

Balance Sheet March 31, 1937

Assets—		Liabilities—	
Securities at cost	\$1,577,874	Dividends payable	\$23,885
Cash in bank	703,079	Prov. for Fed. & State taxes	17,697
Cash on deposit for div. pay	23,885	Capital stock equity	2,269,519
Dividends receivable	6,263		
Total	\$2,311,100	Total	\$2,311,100
x Market value \$2,427,652.		y Represented by 23,880 no par shares.	

Loomis-Sayles Second Fund, Inc.—Earnings—

Income Statement 3 Months Ending March 31, 1937

Total income	\$33,339
Expenses	17,989
Net profit	\$15,350
Net profit on securities sold	181,431
Total income	\$196,781
Dividends paid	48,193
Surplus	\$148,588
Net asset value based on market quotations for securities	\$48
Liquidat. value after res. for Mass. taxes on unrealized profits	\$48

Balance Sheet March 31, 1937

Assets—		Liabilities—	
Securities at cost	\$3,969,305	Dividend payable	\$48,193
Cash in bank	1,100,974	Prov. for Fed. & State taxes	18,014
Cash on deposit for div. pay	48,193	Capital stock	5,065,919
Dividends receivable	12,979		
Accrued interest receivable	675		
Total	\$5,132,126	Total	\$5,132,126
x Market value \$4,769,481.		y Represented by 122,337 shares, par \$10.	

Louisiana & Arkansas Ry.—Equipment Trusts—

The Interstate Commerce Commission on June 1 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$400,000 equipment trust certificates of 1937, series A, and not exceeding \$75,000 equipment trust certificates of 1937, series B, to be issued by the Commercial National Bank in Shreveport, as trustee, the series A certificates to be sold at 99.935% of par and the series B certificates to be sold at 98.304% of par, with accrued dividends in both instances, in connection with the procurement of certain equipment.

The report of the Commission says in part: The applicant invited 11 banking firms to bid for the purchase of the certificates. In response thereto one bid was received, 99.935% of par and accrued dividends for the series A certificates and 98.304% of par and accrued dividends for the series B certificates. This bid was made by the Commercial National Bank in Shreveport and its associates, and has been accepted. On these bases the average annual cost to the applicant of the proceeds of the series A certificates will be approximately 3.01% and of the series B certificates approximately 3.35%.—V. 144, p. 3678.

Louisiana Power & Light Co.—Earnings—

<i>Period End. Jan. 31—</i>	<i>1937—Month—1936</i>	<i>1937—12 Mos.—1936</i>	
Operating revenues	\$596,992	\$559,213	\$7,290,814
Oper. rev. deductions	428,399	377,905	5,343,257
Net oper. revenues	\$168,593	\$181,308	\$1,947,557
Rent for lease of plant (net)	382	326	721
Operating income	\$168,211	\$180,982	\$1,946,836
Other income (net)	1,098	7,491	17,245
Gross income	\$169,309	\$188,473	\$1,964,081
Int. on mortgage bonds	72,917	72,917	875,000
Other int. & deductions	4,416	3,920	49,876
Net income	\$91,976	\$111,636	\$1,039,205
x Dividends applicable to preferred stock for the period, whether paid or unpaid			356,532
Balance		\$682,673	\$532,828

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—Includes provision made during December, 1936, of \$31,860 for Federal surtax on undistributed profits for 1936. No such provision has been made to date for 1937.—V. 144, p. 2660.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings.

12 Months Ended March 31—

	<i>1937</i>	<i>1936</i>
Operating revenues	\$10,245,538	\$10,657,500
Operating expenses, maintenance and all taxes	5,118,533	5,489,593
Net oper. rev. (before approp. for retir. reserve)	\$5,127,005	\$5,167,907
Other income	342,653	382,345
Net oper. rev. and other income (before approp. for retirement reserve)	\$5,469,658	\$5,550,252
Appropriation for retirement reserve	1,200,000	1,025,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	\$4,232,658	\$4,488,252
Interest charges (net)	1,181,037	1,448,670
Amortization of debt discount and expense	142,696	130,096
Other income deductions	15,616	14,192
Balance	\$2,893,409	\$2,895,294
Dividends on pref. stock of Louisville Gas & Elec. Co. (Ky.)	1,354,920	1,354,920
Net income	\$1,538,489	\$1,540,374
Earned surplus, beginning of period	4,628,272	4,525,108
Total	\$6,166,761	\$6,065,483
Louisville Gas & Electric Co. (Del.) common divs.	901,319	1,351,977
Expired debt discount and expense	3,262,008	77,424
Prov. for est. additional Federal income taxes, prior years	175,000	
Deposits in closed banks written-off	101,327	
Corporation and license taxes and interest, prior years	82,927	
Other deductions	25,313	7,809
Earned surplus, end of period	\$1,618,867	\$4,628,272

Note—No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal income taxes or for surtax on undistributed profits for 1936 as that company will claim as a deduction in its income tax return the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936, which will result in no taxable income. It is

estimated that no surtax on undistributed profits under the Revenue Act of 1936 will be incurred by the other companies consolidated herein for the year 1936.—V. 144, p. 3677.

Louisville & Nashville RR.—Personnel—

Announcement of the appointment of W. E. Smith, General Manager, to the post of Vice-President and General Manager, to replace T. E. Brooks, who is retiring after 57 years with the railroad, effective June 11, was made by J. B. Hill, President, on May 20.

R. C. Parsons, Director of Personnel and Superintendent of Transportation, was appointed to the position of Assistant Vice-President, retaining his duties as Director of Personnel.

J. G. Metcalf, Assistant Superintendent of Transportation, was appointed Superintendent, filling the vacancy made by Mr. Parsons' promotion.

O. A. Bradshaw, Inspector of Transportation, was promoted to the position of Assistant to the General Manager.

The retirement of H. T. Shanks, General Passenger Agent, because of ill-health, after being in the service of the company since 1884, was followed by the appointment of his assistant, J. R. Watt, to succeed him.

Earnings for April and Year to Date

	<i>1937</i>	<i>1936</i>	<i>1935</i>	<i>1934</i>
Gross from railway	\$7,646,244	\$6,804,332	\$6,004,399	\$5,633,548
Net from railway	2,048,907	1,736,198	1,281,210	1,191,873
Net after rents	1,509,488	1,228,253	926,115	853,686
<i>From Jan. 1—</i>				
Gross from railway	29,789,927	28,237,036	24,119,045	23,941,213
Net from railway	7,537,534	6,760,844	5,292,754	6,501,647
Net after rents	5,377,108	5,117,796	4,036,508	5,258,991

Lowell Gas Light Co.—Earnings—

12 Months Ended March 31—

	<i>1937</i>	<i>1936</i>
Gross operating revenues	\$748,323	\$734,874
Operating expenses	617,376	556,363
Net operating income	\$130,947	\$178,511
Non-operating income	11,083	8,103
Gross income	\$142,035	\$186,614
Interest on long-term debt	42,750	51,488
Interest on other debt	11,243	14,354
Provision for retirements and replacements	30,355	34,346
Amortization of debt discount and expense	600	3,775
Balance	\$57,087	\$82,680
Interest on indebtedness of American Utilities Associates (not received in cash)	1,526	11,591
Net income	\$58,613	\$94,271

Comparative Balance Sheet

Assets—	<i>Mar. 31 '37</i>	<i>Dec. 31 '36</i>	Liabilities—	<i>Mar. 31 '37</i>	<i>Dec. 31 '36</i>
Property, plant, equipment, acc.	\$3,704,139	\$3,702,899	Long-term debt	\$950,000	\$950,000
Due from Amer. Utilities Assoc.	52,248		Consumers' meter & ext. deposits	47,850	49,864
Invest. in Public Util. Manage't Corp.	4,760	4,760	Notes pay. bank	117,000	157,000
Long-term appli-ance contracts	42,103	43,845	Notes pay., other	27,500	33,000
Cash in banks and on hand	13,329	17,667	Accounts payable	144,861	129,370
Acc'ts receivable	186,112	169,007	Accr. int. on long-term debt	3,563	14,250
Mdse., materials & supplies	187,608	224,995	Accr. int. on other debt	5,424	1,118
Insurance deposits	3,717	3,717	Accr'd taxes, local, State & Federal	33,488	33,138
Acc'ts. rec.—affil. & inter com'y. acc'ts.	51,897		Other current and accrued liabil.	5,088	16,529
Deferred charges	31,578	16,253	Unadjusted credits	1,500	1,750
Total	\$4,225,593	\$4,235,038	Reserves	787,932	750,392
			Common stock (par \$25)	1,524,050	1,524,050
			Earned surplus	577,337	574,578
			Total	\$4,225,593	\$4,235,038

—V. 143, p. 2847.

McCorry Stores Corp.—To Increase Directorate—

Stockholders at their annual meeting on June 30 will consider amending the company's by-laws so as to increase the number of directors from 9 to 10.—V. 144, p. 3341.

McKeesport Tin Plate Co.—To Pay 50-Cent Dividend—

The directors on June 1 declared an initial quarterly dividend of 50 cents per share on the new common stock, payable July 1 to holders of record June 10.

The company's stock was recently split up on a two-for-one basis. Dividends of \$1 per share were paid on April 1 and on Jan. 2 last, on Dec. 8, 1936, on Oct. 1, 1936, and in each of the three preceding quarters. In addition, an extra dividend of 25 cents was paid on April 1 and on Jan. 2, 1936.—V. 144, p. 2309.

(P. R.) Mallory & Co., Inc.—To Increase Stock—

A special meeting of stockholders will be held on June 9, to vote upon a proposed amendment to the company's charter to increase the authorized amount of common stock from 200,000 shares without par value to 500,000 shares without par value and the authorized amount of preferred stock from 25,000 shares without par value to 100,000 shares without par value. It is proposed to declare a 100% dividend in common stock, the only class of stock outstanding at present, if the amendment is approved, and to pay a dividend of 25 cents a share on the stock then outstanding, equivalent to 50 cents per share on the present outstanding common shares. Upon the payment of the stock dividend the corporation would then have outstanding 288,860 shares of common stock.

In his notice to stockholders, P. R. Mallory, President, states: "In view of the surtax on undistributed profits under the present Revenue Act, your directors feel that the tax burden on building up working capital through retaining profits and on paying off funded debt from profits may be so heavy that it may be desirable sometime in the future to raise additional capital through the issue and sale of preferred stock or common stock or both. The authorized amounts of stock proposed will, if the amendment meets with the approval of the stockholders, put the corporation in a position to follow such a course if deemed desirable.

"From the corporation's annual reports you will have realized that the business of your corporation is growing. Net sales of \$4,803,455 in 1936 were an increase over the 1935 sales of 15.3%. Sales to date in 1937 are running at a higher rate than the corresponding months last year, though the management is unable to tell at the present time whether this is an increase in a true sense or a seasonal increase resulting from our customers filling their requirements at an earlier time in the year. The net income for the four months ended April 30, 1937 was upwards of \$275,000 before deduction or allowance for surtaxes on undistributed profits. This figure is also higher than last year for the same period, but it may, as above indicated, represent an anticipation of their requirements by the customers of your corporation, and any assumption that the income will continue at this rate for the balance of the year would be unwarranted."—V. 144, p. 1286.

Manhattan Ry.—Interest—

The interest due April 1, 1937, on the consolidated mortgage 4% gold bonds, due 1990, and certificates of deposit therefor, is now being paid.

In connection with the payment of the April 1, 1937 interest on the consolidated bonds, the Court has reserved for future determination the question of what funds or property shall eventually be charged with such payment, and whether such payment shall be made a charge on the earnings or properties of Manhattan Ry. prior to the lien of the consolidated mtg. As of June 30, 1937, unpaid real estate and special franchise taxes on the Manhattan properties, with interest and penalties, will aggregate approximately \$7,200,000.

Funds for the payment of the April 1, 1937 interest on the consolidated bonds deposited with the committee for the bonds (Van S. Merle-Smith, Chairman), are now in the hands of the depository. Holders of certificates of deposit may obtain payment of interest upon presentation of their certificates to the depository, Central Hanover Bank & Trust Co., 70 Broadway, New York, for appropriate stamping, accompanied by ownership certificates in accordance with Federal income tax law.—V. 144, p. 3678; V. 143, p. 3637.

Mead Corp.—Annual Report—

Years Ended—	Dec. 26, '36	Dec. 29, '35	Dec. 30, '34	Dec. 31, '33
Net sales	\$19,413,529	\$14,130,119	\$12,277,923	\$10,497,824
Cost of sales	14,822,084	10,524,267	9,202,013	8,358,091
Sell. & admin. expenses	1,357,793	1,108,461	913,322	823,665
Operating profit	\$3,233,652	\$2,497,391	\$2,162,588	\$1,316,067
Other income	272,417	313,654	300,656	210,493
Gross income	\$3,506,070	\$2,811,045	\$2,463,244	\$1,526,560
Depreciation	1,345,530	1,277,348	1,335,449	1,041,488
Int. & taxes on fund. debt	449,952	494,914	512,767	540,554
Other int. & cash disc.	277,017	169,703	136,618	124,364
Amortiz. of def. expense	44,166	52,885	132,233	41,334
Amortiz. of props.	57,187	57,256	—	—
Prov. for contingencies	25,000	25,000	50,000	75,000
Idle plant exp. & misc.	72,225	75,510	134,913	47,446
Federal income taxes	225,643	107,311	85,693	29,183
Minority interest	54,327	49,509	44,135	11,811
Net profit	\$955,020	\$501,607	\$31,436	loss\$384,620
Divs. on preferred stock	348,409	\$49,968	—	—
Surplus	\$606,611	\$451,639	\$31,436	def\$384,620
x Last quarter of 1935.				
Consolidated Earned Surplus Account for the Year Ended Dec. 26, 1936				
Balance—Earned surplus—Dec. 29, 1935				\$287,921
Net income for year 1936 (as above)				955,020
Adjustment of prior years' depreciation and charges to the reserve for depreciation				45,344
Surplus on consolidation of Dill & Collins, Inc.				—
Discount on purchase of \$422,750 par value 5% 10-year notes				379,844
Losses applicable to periods prior to consolidation of the company June 13, 1936				377,629
Total surplus				\$1,290,499
Dividends paid on preferred stock:				
\$1.50 per share in cash of which \$4.50 was paid on back accumulations				348,409
\$15 per share paid in one share of common stock on back accumulations				497,175
Loss on dismantling and sale of fixed properties				44,470
Additional Federal & State income taxes—prior years				17,959
Prem. on 1st mtg. 6% gold bonds purchased for sink fund				21
Balance—Earned surplus—Dec. 26, 1936				\$382,465
Consolidated Capital Surplus Account for the Year Ended Dec. 26, 1936				
Balance—Capital surplus—Dec. 29, 1935				\$1,528,943
Net surplus arising on consolidation of Dill & Collins, Inc.				874,533
Total				\$2,403,476
Adjustment from cost to stated value of capital stock of the Mead Corp. 2,342 common shares and 167 preferred shares				5,488
Appropriated to special reserve against property value of Dill & Collins, Inc.				874,843
Balance—Capital surplus—Dec. 26, 1936				\$1,523,144
Consolidated Balance Sheet				
	Dec. 26, '36	Dec. 29, '35	Dec. 26, '36	Dec. 29, '35
Assets—			Liabilities—	
Cash	669,314	574,220	Trade accept. & notes payable	224,887
Customers notes & accts. receivable	2,166,273	1,751,844	Sink fund require.	363,120
Miscell. receivables	35,547	54,998	Accounts payable	1,217,436
Life ins.—cash sur- render value	208,002	183,866	Current instal. on purch. contracts	94,740
Inventories	3,719,958	2,667,612	Accrued items	347,700
Def. notes & accts. receivable, &c.	493,252	612,692	Fed income taxes	225,643
Investments	934,276	801,946	Unfunded debt	7,240,151
a Plants & prop's	31,790,618	30,275,295	Reserves	11,498,146
Contr'ts, processes, process rts., &c.	687,500	687,500	Minority interests	1,022,990
Deferred charges	173,326	203,549	b Cum. pref. stock	3,314,500
			c Common stock	13,423,144
			Capital surplus	1,523,144
			Earned surplus	382,466
Total	40,878,068	37,813,522	Total	40,878,068

a Cost to the corporation includes appreciation of \$1,444,980 through appraisals of certain properties by predecessor companies. b Represented by 33,145 (33,274 in 1935) no par shares, excluding 497 (368 in 1935) shares held in treasury. c Represented by 619,374 (588,552 in 1935) no par shares, excluding 5,819 (2,999 in 1935) shares held in treasury.—V. 144, p. 3508.

Memphis Power & Light Co.—Earnings—

Period End. Jan. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$803,570	\$757,962	\$7,911,131	\$7,058,561
Oper. rev. deductions	560,232	545,952	5,803,992	5,144,574
Net oper. revenues	\$243,338	\$212,010	\$2,107,139	\$1,913,987
Other income (net)	—	341	40,956	11,415
Gross income	\$243,338	\$212,351	\$2,148,095	\$1,925,402
Int. on mtg. bonds	61,443	61,443	737,375	737,375
Other int. & deductions	3,022	3,059	42,184	44,370
Net income	\$178,868	\$147,844	\$1,368,536	\$1,143,657
x Divs. applic. to pref. stocks for the period, whether paid or unpaid	394,876			
Balance	\$973,660			

x Regular dividends on the \$7 and \$6 preferred stocks were paid on Dec. 22, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.
Note—Includes provision of \$46,199 made during the last 12 months (\$46,199 in 1936 and none in 1937) for Federal surtax on undistributed profits.—V. 144, p. 2135.

Merchants Distilling Corp. (Ind.)—Securities Offered—

An issue of \$1,000,000 10-year 5% convertible debentures and 50,000 shares of common stock were offered publicly on May 11 by Olmsted, Metcalf & Co. and Jackley & Co., Des Moines, the bonds at 100 and int. and the stock at \$7.50 per share. A prospectus dated May 11 affords the following:

The debentures are dated March 1, 1937; due March 1, 1947. Conv. (unless called for previous redemption, in which event convertible at the then applicable price on or before but not after redemption date) into common stock at a price of \$8 per share until and including Feb. 28, 1938; at \$9 per share after Feb. 28, 1938, and until and including Feb. 28, 1939, and at \$10 per share after Feb. 28, 1939 and until and including Feb. 29, 1940.
Merchants National Bank of Terre Haute, Terre Haute, Ind., trustee. Prin. and int. M. & S. payable in Terre Haute, Ind. In coupon form in denom. of \$1,000, registrable as to principal only. Annual sinking fund payments from March 1, 1940, to March 1, 1946, inclusive, sufficient to retire \$400,000 principal amount of debentures prior to maturity. Payments may be made, at the company's option, in cash or in debentures, or partly in cash and partly in debentures. Red. other than through sinking fund, at the company's option, in whole or in part on at least 30 days' notice at principal thereof, plus accrued interest to date of redemption plus a premium equal to the following percentage of the principal: On or before March 1, 1938, 2½%; thereafter and on or before March 1, 1939, 2%; thereafter and on or before March 1, 1940, 1½%; thereafter and on or before March 1, 1941, 1%; thereafter and on or before March 1, 1942, 1%; thereafter and on or before March 1, 1943, 1%; thereafter and on or before March 1, 1944, ¾ of 1%; thereafter and on or before March 1, 1945, ½ of 1%; thereafter and on or before March 1, 1946, ¼ of 1%; and thereafter until maturity at the principal amount thereof.

Common Stock—Transfer agent, City National Bank & Trust Co. of Chicago, Chicago, Ill. Registrar, Continental Illinois National Bank & Trust Co. of Chicago. The authorized capital stock consists of 1,000,000 shares of common stock (par \$1). At the date of filing the registration statement there were 649,166 shares outstanding. The latter figure does not include the 50,000 shares which are now offered, nor does it include the 125,000 shares (the maximum number of shares issuable upon conversion of the debentures), nor does it include the 50,000 shares under option to the underwriters.

History and Business—Company was organized on Oct. 31, 1933 in Indiana. The principal business being done is the manufacture, sale, and warehousing of bourbon and rye whiskeys, the manufacture and sale of distillers' dried grains, carbon dioxide gas, the sale of spent grains for the feeding of cattle and conducting a general distillery business. Company may hereafter, in addition to the above, manufacture, sell, rectify, blend, bottle and warehouse other kinds of whiskeys, high wines, spirits, alcohol, denatured alcohol, gin of all kinds, brandies, and other spirituous liquors and distillery by-products.

Company owns property and is qualified to do business in Indiana. It has no predecessor.
The company owns 40% of the stock of the Merchants Carbonic Corp. which is engaged in the compressing, liquefying and sale of carbon dioxide gas. Company is advised that the remaining 60% of the stock of Merchants Carbonic Corp. is owned by the Taylor Engineering Co. of Elgin, Ill.
Company's distillery increased its production at various times from Dec. 1, 1934 (approximate date of beginning of distilling operations) to June, 1936, at which latter time it attained its approximate productive capacity of about 554 barrels daily. Since June, 1936 the distillery has operated at its capacity.

Sales and Earnings—The net sales and the net income of the company before Federal income taxes (summarized) for the month of December 1934, the year 1935 and the 11-month period ended Nov. 30, 1936 follows:

	Net Sales*	Net Income Before Federal	Net Income Before Federal
	Income Taxes	Income Taxes	Income Taxes
Month of December, 1934	\$56,026	loss\$2,195	loss\$2,195
Year ended Dec. 31, 1935	1,460,044	194,255	167,611
11 months ended Nov. 30, 1936	3,069,543	498,479	424,941

* Represents sales of whiskey. Amount received from sale of distiller's wet and dried grains deducted from cost of materials used.
The maximum annual interest requirements on the \$1,000,000 of debentures offered are \$50,000.

Capitalization and Funded Debt After This Financing

	Authorized	Outstanding
Common stock (\$1 par)	a 1,000,000 shs.	699,166 shs.
10-year 5% conv. debts., 1947	\$1,000,000	\$1,000,000

a A maximum of 125,000 of the authorized but unissued shares are to be reserved to provide for the conversion of the debentures and an additional 50,000 shares are to be reserved to provide for the options to the underwriters.
Listing—Company has agreed upon request of the underwriters, to make application to list and register the shares of common stock on the Chicago Stock Exchange or New York Curb Exchange.

Underwriters—The names of the underwriters as to the 50,000 shares of common stock and \$1,000,000 of debentures are Olmsted, Metcalf & Co., and Jackley & Co., Des Moines, Iowa, and Winfield C. Jackley, Des Moines, Iowa, who is deemed to be an underwriter by reason of the fact that he is granted an option to purchase common stock as a part of the consideration to be given by the company for the underwriting of the shares of common stock and debentures.

Proceeds—The estimated amount of cash to be obtained by the company by the issuance and sale of its debentures and 50,000 shares and 42,761 shares of its common stock, after deducting estimated expenses is \$1,489,278. Funds are to be devoted to construction, liquidating notes payable and additional working capital.

Options to the Underwriters—In consideration of Olmsted, Metcalf & Co. and Jackley & Co. entering into the agreement pursuant to which the 50,000 shares of common stock and \$1,000,000 of debentures are to be purchased and sold by them company has granted (1) to Olmsted, Metcalf & Co. an option to purchase all or any part of 37,500 shares of common stock at \$9 per share until March 1, 1938; \$10 per share thereafter and until March 1, 1939; and \$11 per share thereafter and until March 1, 1940 and (2) to Winfield C. Jackley an option to purchase all or any part of 12,500 shares of common stock at \$9 per share until March 1, 1938; \$10 per share thereafter and until March 1, 1939 and \$11 per share thereafter and until March 1, 1940.—V. 144, p. 3679.

Miami Copper Co.—Annual Report—

Calendar Years—	1936	1935	1934	1933
Gross earnings	\$4,975,063	\$2,504,496	\$1,002,573	\$161,855
Expenses, taxes, &c.	4,642,140	2,373,176	1,428,202	639,385
Interest	40,081	49,814	7,585	—
Depreciation, &c.	289,597	289,375	293,551	292,849
Res. for Fed. taxes in deposits	3,057	—	—	—
Balance, deficit	sur\$188	\$207,869	\$726,765	\$770,379
Other income	\$55,774	\$30,884	12,028	4,683
Total deficit	sur\$55,962	\$176,984	\$714,738	\$765,696

x Before deducting gain on sale and adjustment in value of securities, amounting to \$78,480 in 1934 (\$234,560 in 1933). y Includes \$3,543 gain on sale of securities. z Includes \$23,973 gain on sale of securities.

	1936	1935	1936	1935
Assets—			Liabilities—	
x Mining prop., &c.	11,413,559	11,631,009	Capital stock	3,735,580
Development	2,757,588	2,774,374	Accts. pay. &c.	299,134
Construction, &c.	3,580,511	3,852,335	Notes payable	300,000
Ranches and other lands	462,314	462,315	Taxes accrued and in suspension	—
Ore and metals	1,370,013	1,104,675	Reserved for taxes in dispute, &c.	32,520
Mat'l's & supplies	421,247	341,054	Res. for contng.	54,928
Unexp. ins., &c.	42,197	52,382	Taxes due 1937	95,116
Cash & securities	1,076,094	1,261,223	Smelting, refining and freight	297,315
Accts. receivable	37,711	16,388	Deferred taxes	224,795
Loan to Miami Commerce Co.	62,710	53,287	Surplus	4,839,099
Other investments	68,101	—	Depletion	11,413,559
Total	21,292,047	21,549,040	Total	21,292,047

x After depletion.—V. 143, p. 434.

Miami Herald Publishing Co.—Registers with SEC—

See list given on first page of this department.

Michigan Associated Telephone Co.—Accumulated Div.

The directors have declared a dividend of \$4 per share on account of accumulations on the 6% cum. preferred stock, par \$100, payable July 1 to holders of record June 15. For record of previous dividend payments, see V. 144, p. 3007.

Michigan Bell Telephone Co.—Earnings—

Period End. April 30—	1937—Month—	1936—Month—	1937—4 Mos.—	1936—4 Mos.—
Operating revenues	\$3,319,941	\$3,018,941	\$13,061,318	\$11,675,290
Uncollectible oper. rev.	5,035	2,730	29,227	18,343
Operating revenues	\$3,314,806	\$3,015,810	\$13,032,091	\$11,656,947
Operating expenses	2,054,153	1,863,031	7,924,141	7,305,566
Net oper. revenues	\$1,260,653	\$1,152,779	\$5,107,950	\$4,351,381
Operating taxes	422,465	352,947	1,697,473	1,406,440
Net operating income	\$838,188	\$799,832	\$3,410,477	\$2,944,941

Michigan Sugar Co.—Resumes Preferred Dividend—

The directors have declared a dividend of 50 cents per share on the 6% cumulative preferred stock, par \$10, payable June 21 to holders of record June 11. The past previous payment made on this issue was in December, 1925.—V. 143, p. 1237.

Midland Oil Corp.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. conv. preference stock, no par value, payable June 18 to holders of record June 10. A like payment was made on March 20, last, and on Dec. 16 and on Sept. 15, 1936, and compares with 50 cents paid on June 16 and March 16, 1936, and on Dec. 23, 1935; 25 cents paid on Nov. 15, Sept. 16, June 15 and March 15, 1935; 50 cents paid on Feb. 15, 1935 and on Dec. 15, 1934, and with 25 cents per share distributed on Sept. 15, June 15 and March 15, 1934, while on Feb. 15, 1934, a payment of 50 cents per share was made. In addition, a regular payment of 50 cents per share was made on May 15, 1934. This company was formerly known as the Midland Royalty Corp.—V. 144, p. 1607.

Midwest Piping & Supply Co., Inc.—Common Stock Offered—Francis, Bro. & Co. of St. Louis, and Mackubin, Legg & Co. of Baltimore on June 2 offered at \$11 a share 60,000 shares (no par) common stock. The underwriters have an option for one year to purchase at \$11 a share an additional 20,000 shares from the company.

Proceeds of the financing will be used to repay a \$280,000 collateral and mortgage note and bank and other loans, to redeem the 780 shares of preferred stock now outstanding and to provide additional working capital.

Upon completion of the financing, outstanding capitalization will consist exclusively of 193,140 shares of common stock out of 500,000 shares authorized.

Consolidated net income of the company for the 12 months ended Feb. 28, 1937, after all charges and provision for income taxes, was reported as \$225,273.

Business is the outgrowth of a business established by H. F. Urbauer in St. Louis in 1899. The company is engaged principally in the fabrication of wrought pipe or tubing, for both low and high pressure service, and the sale of its fabricated products to industrial, utility, oil, gas and contracting trades. Its principal plants are at St. Louis, Clifton, N. J., and Los Angeles. Rated as one of the largest enterprises in its particular field, it has recently completed work in the Municipal Auditorium and Community Center Building, St. Louis, and the Lever Bros. plant at Hammond, Ind. Among other large contracts on which it is now engaged are the Kahokia power plant in East St. Louis and the Fisk Street Station of the Commonwealth Edison Co. in Chicago.

The company has agreed to make application for the listing of its common stock on the New York Curb Exchange and St. Louis Stock Exchange.—V. 144, p. 3342.

Minnesota Power & Light Co.—Earnings—

Period End.	Jan. 31—1937—Month—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Operating revenues	\$573,959	\$509,713	\$6,455,101
Oper. rev. deductions	336,633	250,592	3,491,919
Net oper. revenues	\$237,326	\$259,121	\$2,963,182
Other income	45	30	1,227
Gross income	\$237,371	\$259,151	\$2,964,510
Interest on mtg. bonds	137,004	138,271	1,648,480
Other int. & deductions	6,089	5,376	65,155
Int. chgd. to construct'n (Cr.)	86	185	1,426
Net income	\$94,364	\$115,689	\$1,252,301
Divs. applic. to pref. stocks for the period, whether paid or unpaid			990,678
Balance			\$261,623 def\$1,086

* Dividends accumulated and unpaid to Jan. 31, 1937, amounted to \$640,416. Latest dividends, amounting to \$2.33 a share on 7% preferred stock, \$2 a share on 6% preferred stock, and \$2 a share on \$6 preferred 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. 2137.

Mississippi Power Co.—Earnings—

Period End.	April 30—1937—Month—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Gross revenue	\$272,620	\$248,908	\$3,222,778
x Oper. exps. & taxes	169,627	157,620	2,084,996
Prov. for retire. res.	9,000	9,000	108,000
Gross income	\$93,993	\$82,288	\$1,029,782
Int. & other fixed chgs.	51,395	38,562	655,856
Net income	\$42,598	\$43,726	\$373,926
Divs. on pref. stock	21,088	21,088	253,062
Balance	\$21,509	\$22,638	\$120,864

* 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. 3182.

Mississippi Power & Light Co.—Earnings—

Period End.	Jan. 31—1937—Month—1936	1937—12 Mos.—1936	1937—12 Mos.—1936
Operating revenues	\$595,416	\$505,006	\$6,031,626
Oper. rev. deductions	419,136	373,995	4,533,251
Net operating revenues	\$176,280	\$131,011	\$1,498,375
Rent for lease of plant (net)	212	3,992	Cr1,157
Operating income	\$176,068	\$127,019	\$1,499,532
Other income (net)	140	95	2,155
Gross income	\$176,208	\$127,114	\$1,501,687
Int. on mtg. bonds	68,142	68,142	817,700
Other int. & deductions	5,807	5,573	75,720
Net income	\$102,259	\$53,399	\$608,267
Div. app. to pref. stk. for the period, whether paid or unpaid			403,608
Balance			\$204,659 def\$42,482

* Dividends accumulated and unpaid to Jan. 31, 1937, amounted to \$622,229, after giving effect to a dividend of \$1.50 a share on \$6 preferred stock declared for payment on Feb. 1, 1937. Dividends on this stock 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. 2661.

Missouri Illinois RR.—Earnings—

Period	1937	1936	1935	1934
Gross from railway	\$120,271	\$89,965	\$92,751	\$74,371
Net from railway	35,307	20,817	25,543	14,594
Net after rents	14,323	5,675	12,287	2,614
From Jan. 1—				
Gross from railway	476,625	317,461	338,340	295,682
Net from railway	158,540	58,379	81,927	71,058
Net after rents	74,985	2,348	27,130	30,058

—V. 144, p. 3008.

Missouri-Kansas-Texas Lines—Earnings—

Period End.	April 30—1937—Month—1936	1937—4 Mos.—1936	1937—4 Mos.—1936
Operating revenues	\$2,567,220	\$2,479,582	\$9,686,018
Operating expenses	1,940,688	1,883,615	7,515,136
Inc. avail. for fixed chgs.	277,848	265,824	1,131,811
Fixed charges	349,464	355,228	1,401,050
Deficit after fixed chgs	\$71,616	\$89,404	\$269,239

—V. 144, p. 3342.
Monroe Loan Society—Registers with SEC—
See list given on first page of this department.—V. 144, p. 3509.

Montana Power Co. (& Subs.)—Earnings—

Period	Month Ended—		12 Months Ended—	
	Feb. 28 '37	Feb. 29 '36	Feb. 28 '37	Feb. 29 '36
Operating revenues	\$1,314,954	\$1,055,658	\$13,297,332	\$11,418,956
Oper. rev. deductions	767,768	614,461	7,393,089	6,402,603
Net operating revenue	\$547,186	\$441,197	\$5,904,243	\$5,016,353
Other income (net)	1,378	2,074	29,385	56,052
Gross income	\$548,564	\$443,271	\$5,933,628	\$5,072,405
Int. on mtg. bonds	162,604	131,769	1,633,152	1,581,763
Interest on debentures	44,125	52,083	653,207	625,000
Other int. & deductions	35,085	23,632	305,748	285,332
Int. chgd to cons. (Cr.)	15,677		92,997	
Net income	\$322,427	\$235,787	\$3,434,518	\$2,580,310
Div. app. to pref. stk for the period, whether paid or unpaid			956,800	956,104
Balance			\$2,477,718	\$1,624,206

* Regular dividend on \$6 preferred stock was paid on Feb. 1, 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 companies reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 3680.

Morgan Industries, Inc.—Common Stock Offered—Public offering was made June 3, by means of a prospectus, of 490,000 shares of common stock (par \$1) by Yarnall, Stetser, Malone & Co. of Philadelphia. The stock is priced at \$1.35 per share.

The company was incorporated in Delaware in 1933 and has authorized capital of 1,000,000 shares (\$1 par) common stock, all of which will be outstanding upon completion of this financing. The company has no bonds or preferred stock authorized or outstanding.

Net proceeds of this financing are to be used to provide additional working capital, to finance the purchase of the Code Electric Products Corp., and to furnish funds for the development of various electrical patents controlled by the company.—V. 141, p. 2440; V. 142, p. 3005.

(Philip) Morris & Co., Ltd., Inc. (& Subs.)—Earnings—

Years Ended March 31—	1937	1936
Sales (less discounts and allowances) and income from stemming operations	\$38,466,513	\$26,876,090
a Cost of sales, shipping, selling, gen. & adm. exp.	33,872,651	23,669,452
Operating profit	\$4,593,862	\$3,206,638
Interest received	1,933	3,998
Dividends received	193,832	2,801
Other income	32,427	9,394
Total income	\$4,822,105	\$3,222,631
Interest paid	88,753	48,464
Provision for flood damage	17,245	19,254
Prov. for add'l compensation to officers & empl.	373,016	294,484
Loss on disposal of machinery and equipment	5,190	58,586
Provision for Federal normal income tax	619,836	393,467
Provision for Fed. surtax on undistributed profits	144,447	
Consolidated net income for year	\$3,573,617	\$2,408,105
Dividends paid	2,440,037	415,026
Balance added to surplus account	\$1,133,580	\$1,993,079

a Including provision for depreciation of \$157,820 in 1937 and \$98,872 in 1936. b Includes income of Prudential Tobacco Co., Inc. (dissolved subsidiary) from April 1, 1936, to June 2, 1936 (date of dissolution) and Philip Morris & Co., Ltd. (England), from March 2, 1937, to March 31, 1937.

Shares capital stock outstanding—519,151 415,465
Earnings per share—\$6.88 \$5.80

Consolidated Balance Sheet March 31

	1937	1936	1937	1936
Assets—			Liabilities—	
Cash in banks and on hand	2,292,171	918,579	Notes pay., banks	6,500,000
Marketable securities (at cost)	1,474,895	1,474,520	Accounts payable	1,618,174
Accts. receivable	2,235,137	1,664,806	Prov. for adv., re- demp. of prem. ofts. & coupons, taxes, add'l com- pensation, &c.	1,641,989
Inventories	17,053,299	8,231,559	Capital stock	23,535,510
Prepaid expenses	96,588	66,756	Treasury stock	2,498,650
Misc. investments (at cost or less)	6,438	5,408	Capital surplus	4,786,885
Land	38,446	19,620	Earned surplus	5,663,111
x Bldgs., mach'y and equipment	1,475,467	1,230,317		4,529,530
Goodwill, trade- marks & brands, at cost in cash	73,227	50,000		
Total	23,745,670	13,661,565	Total	23,745,670

* After allowance for depreciation of \$319,52 in 1937 and \$197,553 in 1936. y Represented by 276,000 shares at \$4 per share and 139,465 shares at \$10 per share less 439 shares in treasury at cost of \$3,918. z Represented by 276,000 shares at \$4 per share and 243,151 shares at \$10 per share.—V. 144, p. 1608.

Mother Lode Coalition Mines Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Oper. rev. fr. metal sales	\$950,241	\$328,948	\$77,252	\$212,892
Oper. costs applic. to sales	466,724	205,417	50,699	
Income from sales	\$483,517	\$123,532	\$26,553	
Other income	596	178	177	
Total income	\$484,113	\$123,710	\$26,730	
Taxes	x80,580	18,043	7,291	
Shut-down expenses & other charges			31,170	
General expenses			15,029	
Net prof. before deple	\$403,533	\$105,666	loss\$26,760	\$11,155

* Includes \$643 for estimated Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Mining property	\$374,411	\$477,272	b Capital stock & surplus	\$1,155,176	\$1,167,003
Copper on hand		149,573	Accounts payable	38,861	125,719
Ore & concentrates on hand & in transit	583,409		Accrued taxes	78,192	18,067
Metals sold	323,378	359,559	Unpaid treatment, refining and de- livery charges	117,307	111,476
Accts. receivable	34,831	427			
Materials on hand	518	656			
Cash	71,489	323,459			
Deferred charges	1,500	1,500			
Total	\$1,389,537	\$1,422,267	Total	\$1,389,537	\$1,422,267

a After depletion. b Represented by 2,500,000 no par shares.—V. 143, p. 3850.

Mueller Brass Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents on the common stock, par \$1, both payable June 29 to holders of record June 14. Similar payments were made on March 29, last, and on Dec. 28, 1936, and dividends of 20 cents per share were distributed in each of the four preceding quarters, the Dec. 2, 1935, dividend being the initial distribution on this stock.—V. 144, p. 3510.

Motor Products Corp.—Annual Report—

Calendar Years—	1936	1935	1934	1933
Net sales	\$17,214,007	\$13,758,020		
Cost of sales	14,728,696	11,929,219		Unavailable
Gross profit from oper.	\$2,485,311	\$1,828,801	\$663,195	\$298,681
Other income	157,582	105,835	102,579	100,977
Total	\$2,642,893	\$1,934,636	\$765,775	\$399,658
Selling, adm. & gen. exps	471,758	354,056	327,449	258,150
Loss on sale of secur's, &c		11,250	250	6,128
Provision for deprec'n.	231,660	218,221	209,813	273,809
Prov. for contingencies	140,000	60,000	45,000	
Interest paid	2,314	1,468	22,377	
Prov. for loss on deposits in closed banks				40,809
Provision for taxes	425,000	210,000	25,500	
Profit for period	\$1,372,160	\$1,079,640	\$135,385	loss\$179,238
Dividends paid	880,321	782,508		
Shs. cap. stk. outstanding (no par)	391,254	195,627	195,627	195,627
Earnings per share	\$3.51	\$5.52	\$0.69	Nil

* Before payment of 100% stock dividend declared Dec. 9, 1935 payable Feb. 1, 1936 (195,627 shares stated value of \$10 per share). After giving effect to the stock dividend the net profit was equal to \$2.76 per share on 391,254 shares.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand & in banks	\$206,272	\$322,652	Accounts payable	\$859,547	\$705,355
Munic., Can. Govt. & other securities	3,149,649	2,485,028	Note pay. to bank	500,000	
Accr. bond int. rec	25,230	37,324	Accr. payrolls, int., insurance, &c.	291,536	222,659
Accts. rec., trade (net)	1,605,758	1,201,134	Cash divs. declared		391,254
Inventories	1,443,993	1,180,031	Res. for capital stk. taxes	24,235	22,699
Dep. in closed bks.	17,221	36,422	Res. for Fed. & Can. Inc. & excess profits taxes	433,987	210,081
Properties (net)	2,478,083	2,411,204	Res. for cont'g's.	245,000	105,000
Deferred charges	66,783	67,203	Res. for work comp	46,290	
			x Capital stock	3,912,540	1,956,270
			Stock div. declared Dec. 9, '35 to be issued Feb. 1, '36		1,956,270
			Capital surplus	808,274	808,274
			Earned surplus	1,871,579	1,363,135
Total	\$8,992,990	\$7,740,998	Total	\$8,992,990	\$7,740,998

x Represented by 391,254 no par shares in 1936 and 195,627 in 1935—V. 144, p. 3510.

Mt. Vernon Telephone Corp.—Earnings—

Period Ended March 31, 1937—	3 Months	12 Months
Operating revenues	\$36,308	\$140,955
Operating expenses, maintenance, taxes (except Federal income taxes) and depreciation expense	23,981	88,999
Net income from operations	\$12,327	\$51,955
Non-operating income	5	297
Gross income	\$12,331	\$52,252
Bond interest	2,656	10,625
Other deductions	967	4,978
Balance	\$8,707	\$36,649
Preferred dividends paid or accrued	4,500	18,000
Balance	\$4,207	\$18,649

—V. 143, p. 3850.

Munsingwear, Inc.—Annual Report—

Calendar Years—	1936	1935	1934	1933
a Net sales	\$5,536,869	\$7,099,579	\$6,071,178	\$5,205,833
b Cost of merchandise produced and sold	5,132,479	6,778,232	6,166,834	4,938,947
Net operating profit	\$404,390	\$321,348	loss\$95,656	\$266,886
c Miscellaneous earnings	183,681	108,361	131,150	115,154
Gross income	\$588,071	\$429,709	\$35,494	\$382,040
Interest charges	4,028	2,410	1,101	1,691
Prov. for Fed. &c. taxes	90,011	59,133	12,779	52,050
Div. and prem. on pref. stock of subs., &c.		40,491	40,491	41,031
Net applicable to holdings of Mun., Inc.	\$494,033	\$327,675	def\$20,876	\$287,269
Divs. paid by Munsingwear, Inc.	300,000	150,000		
Surplus	\$194,033	\$177,675	def\$20,876	\$287,269
Shares capital stock outstanding (no par)	150,000	150,000	150,000	150,000
Earnings per share	\$3.29	\$2.18	Nil	\$1.91

a Of subsidiary corporations, incl. both underwear and hosiery, after deducting returns, discounts and allowances. b Incl. depreciation (\$58,905 in 1936, \$150,263 in 1935 and \$138,311 in 1934), and maintenance of physical properties, advertising and distribution expenses and general and administrative expenses. c Discounts on purchases, rentals, interest earned and other income (net).

Consolidated Balance Sheet Dec. 31 (Including Subsidiary Cos.)

Assets—	1936	1935	Liabilities—	1936	1935
x Land, bldgs., machinery, &c.	\$836,782	\$1,798,026	y Capital stock	\$1,500,000	\$1,500,000
Goodwill, trade-marks, patents, &c.	1	2	Wayne Knitting stock distrib.	720,395	
Cash	561,121	841,500	Min. stockholders' int. in subs.		
Munsingwear Accts. & notes rec.	934,041	1,088,762	Wayne 6% pref.		674,850
Wayne Knit. Mills Contract for deed.	720,395		Accts. payable, accr. exp. &c.	386,034	514,348
U. S. Govt. secs.	1,048,140	1,164,718	Dividend payable.	112,500	150,000
Cash surr. val. life insur. policies	194,045	169,544	Capital surplus	3,184,181	3,595,915
Inventories	1,505,653	2,128,665	Earned surplus		837,232
Mutual ins. depos. and sales adv.		33,265			
Prepaid expenses	49,929	40,388			
Misc. investments	1,002	1,003			
Total	\$5,903,111	\$7,272,346	Total	\$5,903,111	\$7,272,346

x Land, buildings, machinery and equipment of sub. cos. at reduced values established in January, 1933, less provisions for depreciation of \$613,658 in 1936 and \$1,363,362 in 1935. y Represented by 150,000 shares of no par value.—V. 144, p. 4009.

Moxie Co.—To Recapitalize—

A special meeting of stockholders has been called for June 15 to consider a plan of recapitalization. The plan aims to do away with dividend accumulations, to reduce substantially the annual cumulative dividend requirements ahead of the class B stock, to give holders of class A stock more favorable rights to convert than they now have (a) by increasing the number of class B shares to be received on conversion and (b) by decreasing the number of class B shares now outstanding, to give voting control to the present holders of class A stock, and to facilitate, when earnings permit, the resumption of dividends.

In a letter to stockholders the directors state that in view of dividend accumulations (amounting to \$12 per share) and the large amount of class B stock outstanding, the right of holders of A stock to convert into B stock is of little present value. Voting control is now in hands of the B stock, of which there are 399,982 shares outstanding, as compared with

58,399 shares of A. Even with a moderate improvement in earnings, no dividends could be paid on the B stock for some years to come.

The plan provides that holders of A shares may exchange each share for 2 shares of new convertible preferred stock, each convertible into 3 shares of B stock and carrying a \$.50 per annum cumulative dividend, and 1 share of B stock; and that holders of B stock are to receive 1 share of B stock in place of each 4 shares now held.

If holders of all class A stock assent to the plan they will hold 175,197 shares, all voting, of which 116,798 will be preferred and 58,399 will be B stock, and present holders of B stock will hold 99,995 B shares. If thereafter holders of the preferred stock exercise their rights of conversion the outstanding stock (all class B) will be 508,788 shares, of which 408,793 shares will be held by present holders of A stock and 99,995 shares will be held by present holders of the B stock.—V. 144, p. 2837.

Mutual System, Inc.—Extra Common Dividend—

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of five cents per share on the common stock, both payable July 15 to holders of record May 29.—V. 141, p. 3698.

(F. E.) Myers & Bro. Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable June 26 to holders of record June 15. Similar payment was made on March 26, last; a dividend of 75 cents was paid on Dec. 26, 1936, and previously dividends of 50 cents per share were distributed each three months. In addition, an extra dividend of 25 cents per share was paid on Sept. 30 and June 30, 1936.—V. 144, p. 3680.

National Commercial Title & Mortgage Guaranty Co.—Financial Statement as of Dec. 31, 1936—

Assets—	
First mortgage loans sold guaranteed (subject to plan)	\$993,914
Real estate	444,657
Accounts receivable—advances for payment of taxes, ins., &c.	99,051
First mortgage loans sold guaranteed (not subject to plan)	363,780
Real estate	38,144
Accounts receivable—advances for payment of taxes, ins., &c.	938
First mortgage loans deposited with trustees to secure group certificates sold guaranteed (subject to plan)	11,714,521
Real estate	4,634,709
Accounts receivable—advances for payment of taxes, ins., &c.	305,419
Cash collateral	131,192
First mortgage loans deposited with trustees to secure participation certificates sold guaranteed (subject to plan)	348,990
Real estate	749,456
Accounts receivable—advances for payment of taxes, ins., &c.	9,140
Cash collateral	5,680
First mortgage loans deposited with trustees to secure participation certificates sold guaranteed (not subject to plan)	541,160
Real estate	17,747
Accounts receivable	260
First mtge. loans pledged with RFC to secure loan of \$299,019	758,347
Real estate	111,249
Accounts receivable	9,821
First mortgage loans owned by company	985,322
Real estate owned by company (at cost)	636,329
Junior participations in mortgages withdrawn	462,759
Second mortgages acquired through HOLC refinancing	205,135
Cash on hand and in banks (includes \$189,622 held in trust funds)	168,754
Investment in stocks (at cost)	14,751
Investments in bonds (at cost)	51,000
Investments in HOLC bonds (at cost)	5
Investments in scrip (at cost)	5
Investments in Lawyers Title Guaranty Co. of N. J. (at cost)	621,346
First mtge. certificates in company issues owned by company	251,150
Interest receivable matured and accrued	1,979,200
Accounts receivable	194,886
Notes receivable	350,889
Interests in tax sale cdfs. purch. with borrowed funds—pledged	114,925
Title plant	1
Total	\$27,398,216
Liabilities—	
Guaranteed 1st mtgs. issued & outstanding (subject to plan)	\$1,292,159
Guaranteed 1st mtgs. issued & outstanding (not subject to plan)	380,270
Guaranteed 1st mtge. partic. cdfs. issued & outstanding—group series (subject to plan)	15,305,414
Guaranteed 1st mtge. partic. cdfs. issued & outstanding—Partic. series (subject to plan)	707,133
Guaranteed 1st mtge. partic. cdfs. issued & outstanding—Partic. series (not subject to plan)	473,059
First mtgs. assigned—Not guaranteed	47,113
Notes payable—RFC (secured by 1st mtgs. & real estate of \$81,597)	299,019
Funds borrowed to purch. cdfs. of tax sales (coll. by int. in tax sale certificates)	114,925
Mortgages payable	78,600
Accounts payable	74,503
Interest payable—Matured and accrued	2,300,948
Reserve for depreciation on real estate	365,813
Res. for cont'g's., doubtful accts. incl. past due int. & advances & assets not admitted by the Department of Banking & Insur.	2,234,290
Reserve for Federal tax	49,565
Reserve for real estate taxes and interest thereon	104,475
Capital stock (par \$10)	2,966,696
Surplus	514,231
Total	\$27,398,216

—V. 136, p. 1564.

National Container Corp.—Listing Approved—

The New York Curb Exchange has approved for listing 337,770 outstanding shares of common stock, \$1 par, with authority to add to the list, upon official notice of issuance, 110,000 additional shares of common stock, \$1 par.—V. 144, p. 3681.

National Grocer's Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable July 1 to holders of record June 15. A dividend of \$3.50 was paid on June 1, last. Dividends of \$1.75 were paid on April 1 and Jan. 2, last, and on Oct. 1 and July 1, 1936, as against \$3.50 paid on June 1, 1936; \$1.75 paid on April 1 and Jan. 2, 1936; Oct. 1 and July 1, 1935; \$3.50 paid on May 1, 1935; \$1.75 paid on April 1 and Jan. 21, 1935, and on Oct. 1, 1934; \$3.50 per share paid on Sept. 1, \$1.75 on July 2, May 1 and April 2, and \$2.61 per share on Jan. 1, 1934.

After payment of the current dividend, accumulations will amount to \$28 per share.—V. 144, p. 3510.

National Oil Products Co.—Debentures Offered—Public offering of a new issue of \$760,000 15-year convertible 4% debentures was made June 3 at a price of 99½, through an underwriting group headed by Jackson & Curtis. Other members of the underwriting group are Jones, Schaefer & Co.; Hamerslag, Borg & Co.; Hineks Bros. & Co., Inc.; Ball, Coons & Co.; The R. F. Griggs Co.; Coburn & Middlebrook; Miller & George, and Wadsworth & Co.

The debentures are convertible into common stock at the following rates for each \$1,000 principal amount: 20 shares if converted on or before June 1, 1940; 18 shares thereafter through June 1, 1942; 16 shares thereafter through June 1, 1944; 14 shares thereafter through June 1, 1946; 12 shares thereafter through June 1, 1948; 10 shares thereafter to maturity, June 1, 1952.

Company offered to holders of record of its (\$4 par) common stock May 8, the right to subscribe for and purchase in the aggregate \$845,500 15-year convertible 4% debentures, due June 1, 1952, at the rate of \$5 of debentures for each share of common stock then held. The subscription price was 99½% payable in New York funds. Subscription warrants expired June 1, only \$85,000 of the debentures were subscribed for.

History and Business—Company was incorp. in New Jersey, on April 12, 1912. It is engaged in the manufacture of the following products:

(1) A variety of fish, vegetable, animal and mineral oils, and kindred products used in various manufacturing processes of the rayon, silk, cotton, wool, leather, paper and other industries.

(2) Cosmetic preparations and bath oils which are sold under the trade mark "Admiracion."

(3) Various vitamin concentrates manufactured under patent license agreements requiring the payment of royalties.

The Metasap Chemical Co., a wholly owned subsidiary, manufactures zinc, aluminum, calcium, and other stearates, palmitates and oleates used in the production of paints, varnishes, lacquers, lubricating compounds, polishes and other products.

Admiracion Laboratories, Inc. a wholly owned subsidiary, is engaged in the marketing of the cosmetic preparations and bath oils sold under the trade mark "Admiracion."

The Brown-Jeklin Co., a wholly owned subsidiary, incorp. in Washington, and maintaining offices in Seattle, Wash. and Portland, Ore., is a distributor and jobber for the products of the company in the northwestern part of the United States.

Frozen Sunshine, Inc., and Vitex Laboratories, Inc., both of which are wholly owned subsidiaries, are at present inactive.

4% Debentures—Debentures dated June 1, 1937, due June 1, 1952. Principal and int. (J. & D.) payable at principal office of Chase National Bank, New York, trustee. Debentures in coupon form in denom. of \$1,000 and \$500.

Debentures red. in whole or in part at option of company on any interest date prior to maturity upon not more than 45 and not less than 30 days' published notice as follows: at 105 if red. on or before June 1, 1939; at 104 if red. after June 1, 1939 and on or before June 1, 1941; at 103 if red. after June 1, 1941, and on or before June 1, 1943; at 102 if red. after June 1, 1943 and on or before June 1, 1945; at 101 if red. after June 1, 1945 and on or before June 1, 1947; and at 100 if redeemed after June 1, 1947, together with accrued interest.

Purpose—Net proceeds will amount to approximately \$802,737. Of these net proceeds \$200,000 will be used to retire the loan made to the company by Chase National Bank on Dec. 15, 1936, proceeds of which were used by the company to provide part of the cash required for the payment of a dividend of \$2 per share (total \$338,256) paid on Dec. 18, 1936 in order to avoid payment of the undistributed profits tax; \$150,000 will be used to retire current indebtedness presently outstanding; \$150,000 will be used in developing the recently acquired plant at Cedartown, Ga., \$100,000 will be used to provide new equipment for the main plant at Harrison, N. J. The remainder, approximately \$202,737 will be added to working capital.

Underwriting—The names of the underwriters and the percentage of unsubscribed debentures to be purchased by each underwriter are as follows:

Name—Address	Percentage
Jackson & Curtis, New York	49.73%
Jones, Schaefer & Co., Baltimore	11.84%
Hammerslag, Borg & Co., New York	8.87%
Hincks Bros. & Co., Inc., Bridgeport	5.91%
Ball, Coons & Co., Cleveland	5.91%
The R. F. Griggs Co., Waterbury	5.91%
Coburn & Middlebrook, Hartford	5.91%
Miller & George, Providence	2.96%
Wadsworth & Co., Youngstown	2.96%

Consolidated Income Account

	1934	1935	1936
Net sales income	\$3,909,384	\$5,241,324	\$6,422,817
Cost of goods sold	2,659,567	3,593,413	4,307,553
Maintenance and repairs	1,828	1,828	1,828
Depreciation	3,082	15,181	14,535
Taxes (other than income)	1,382	12,043	16,690
Rents	1,740	1,565	1,516
Royalties	22,500	17,407	18,152
Selling, general and administrative expenses	1,073,921	1,127,870	1,224,978
Net operating profit	\$147,190	\$473,843	\$837,561
Other income	57,581	34,662	27,862
Total income	\$204,772	\$508,506	\$865,424
Income deductions	56,939	68,649	74,760
Provision for executive incentive plan		42,850	97,620
Provision for Federal normal income tax	19,742	59,056	113,884
Provision for Federal undistributed profits tax			20,061
Net income	\$128,090	\$337,948	\$559,097

—V. 144, p. 3681.

National Power & Light Co. (& Subs.)—Earnings

Period End, Feb. 28—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues	\$21,408,630	\$19,794,975
Oper. exps., incl. taxes	12,130,450	11,134,117
Property retire. reserve appropriations	1,858,018	1,424,907
Net oper. revenues	\$7,420,162	\$7,235,951
Rent for lease of plants (net)	35,674	35,603
Operating income	\$7,384,488	\$7,200,348
Other income	82,656	76,922
Other income deductions	54,521	74,033
Gross income	\$7,412,623	\$7,203,237
Int. to public and other deductions	3,051,041	3,086,450
Interest charged to construction	Cr4,159	Cr4,328
Balance	\$4,365,741	\$4,121,115
Div. to public	1,515,768	1,515,831
Balance	\$2,849,973	\$2,605,284
Portion applicable to minority interests	2,085	4,109
Net equity of Nat. Pr. & Lt. Co. in income of subsidiaries	\$2,847,888	\$2,601,175
Nat. Pow. & Lt. Co.—Net equity of Nat. Pow. & Lt. Co. in income of subs. (as shown above)	\$2,847,888	\$2,601,175
Other income	51,160	5,597
Total income	\$2,899,048	\$2,606,772
Expenses, incl. taxes	e55,986	e54,780
Interest & other deduct's	337,317	337,129
Balance carried to consol. earned surplus	\$2,505,745	\$2,214,863

Figures for 1936 as previously published have in certain cases been re-arranged in the above statement.

a Includes provision of \$8,850 and an adjustment of overprovision of \$45,801 made within this period for Federal surtax on undistributed profits in 1936, and \$2,834 in 1937. b Includes provision of \$58,814 made within this period for Federal surtax on undistributed profits in 1936, and \$2,834 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.

Notes—All intercompany transactions have been eliminated from the above statement. Interest and pref. 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.—V. 144, p. 3681.

National Public Service Corp.—Seeks to Stop Sale

The New Jersey Power & Light Co. has filed a motion in the Supreme Court of New York for an injunction to restrain New York Trust Co. from selling in a single parcel at public auction 712,411 shares of Jersey Central Power & Light Co. common stock. The auction is scheduled for June 9 and proceeds from the sale of this stock, two-thirds of the issue outstanding and collateral supporting National Public Service Corp. debentures, would be distributed to debenture holders. New Jersey Power & Light seeks to compel distribution of these shares to debenture holders.—V. 144, p. 3183.

National Tea Co.—Sales

4 Weeks Ended—	1937	1936	1935	1934
Jan. 30	\$5,251,312	\$5,135,421	\$4,387,876	\$4,344,298
Feb. 27	5,083,281	4,662,014	4,929,167	4,735,402
Mar. 27	5,117,067	4,773,906	4,898,378	4,747,235
Apr. 24	4,893,756	4,581,710	4,816,420	4,608,491
May 22	4,497,374	4,349,416	4,885,980	4,659,679

Company had 1,235 stores in operation on May 22, 1937, against 1,221 in previous year.

Dividend Deferred

The directors at their meeting held June 3 deferred action on the payment of the regular quarterly dividend on the common stock due July 1. A dividend of 15 cents per share was paid on April 1, last and each three months previously.

A statement by the company said that consideration would be given later in the year and that the above action was taken in view of provisions of the 1936 Revenue Act relating to surtax on undistributed profits and restriction of credits allowed for dividends paid out of excess earnings. Other deciding factors were the fact that profits of the company for 1937 cannot accurately be estimated at this time and also that it is the expressed desire of directors to improve the company's working capital.—V. 144, p. 3183.

Nebraska Power Co.—Earnings

Period—	Month Ended—	12 Mos. Ended—	
Feb. 28, '37	Feb. 29, '36	Feb. 28, '37	
Operating revenues	\$584,359	\$73,194	\$7,040,749
Oper. rev. deductions	349,838	346,647	4,407,877
Net oper. revenues	\$234,521	\$26,547	\$2,632,872
Other income	2,123	52,617	177,817
Gross income	\$236,644	\$279,164	\$2,810,689
Int. on mtge. bonds	61,875	61,875	742,500
Int. on deb. bonds	17,500	17,500	210,000
Other int. & deductions	8,442	7,224	92,480
Interest charged to construction	Cr4,694	Cr249	Cr19,746
Net income	\$153,521	\$192,814	\$1,785,455
Divs. applicable to pref. stocks for the period, whether paid or unpaid			499,100
Balance			\$1,286,355

* Regular dividends on 7% and 6% pref. stocks were paid on Dec. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on March 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. 3681.

Nevada Northern Ry.—Earnings

April	1937	1936	1935	1934
Gross from railway	\$64,941	\$43,728	\$28,732	\$30,675
Net from railway	34,987	18,184	3,813	8,380
Net after rents	26,896	13,071	988	5,736
From Jan. 1—				
Gross from railway	225,309	178,789	116,870	103,495
Net from railway	107,338	74,753	16,983	15,316
Net after rents	78,013	55,166	5,901	5,931

—V. 144, p. 3010.

Newark Consolidated Gas Co.—Merger

See Public Service Electric & Gas Co. below.—V. 124, p. 236.

New Brunswick Light, Heat & Power Co.—Merger

See Public Service Electric & Gas Co. below.—V. 128, p. 4154.

New Jersey Power & Light Co.—Balance Sheet Dec. 31—

	1936	1935	1936	1935
Assets—	\$	\$	\$	\$
Fixed capital	27,638,609	27,430,318	\$5 cum. pref. stock	104,100
Investments	5,438,525	5,191,250	\$6 cum. pref. stock	3,306,000
Notes & accts. rec. from affil. cos.	76,822		x Common stock	6,535,000
Dep. for mat. bond int. (contra)	y11,569	2,969	1st mtge. bonds, 4½% series	13,920,000
Dep. with trustee in lieu of mortgaged prop. sold	700	700	Notes & accts. pay. to affil. cos.	50,808
Cash (incl. working funds)	150,725	117,341	Mat. bond interest (contra)	y11,569
Notes receivable	1,900	1,725	Accounts payable	133,634
Accts. receivable	331,082	438,651	Taxes accrued	264,375
Int. & divs. rec.	94,907	94,907	Interest accrued	221,454
Materials & suppl.	219,927	192,435	Misc. accruals	16,331
Appl. accts. rec. sold (contra)	341,000	276,000	Consumers' service & line deposits	396,142
Def. debita items	1,139,489	1,169,008	Guaranty of appl. accts. rec. sold (contra)	341,000
Total	35,350,348	34,915,305	Reserves	4,681,823
			Contributions for extensions	8,339
			Capital surplus	5,186,413
			Corporate surplus	173,360
			Total	35,350,348

x Represented by 87,500 no-par shares. y Includes dividends. The income account for year ended Dec. 31, 1936, appeared in "Chronicle" of Feb. 13, page 1116.—V. 144, p. 3344.

New Orleans Public Service Inc.—Earnings

Period End, Jan. 31—	1937—Month—	1936—12 Mos.—	1937—12 Mos.—	1936
Operating revenues	\$1,574,974	\$1,574,308	\$17,078,499	\$15,554,891
Oper. rev. deductions	1,203,252	1,210,364	13,821,618	12,312,861
Net oper. revenues	\$371,722	\$363,944	\$3,256,881	\$3,242,030
Rent from lease of plant	331	260	6,016	7,678
Operating income	\$372,053	\$364,204	\$3,262,897	\$3,249,708
Other income (net)	1,286	Dr1,164	11,079	37,799
Gross income	\$373,339	\$363,040	\$3,273,976	\$3,287,507
Interest on mtge. bonds	205,400	215,349	2,507,037	2,682,281
Other int. & deductions	18,013	17,655	220,694	207,302
Net income	\$149,926	\$130,036	\$546,245	\$397,624
Divs. applicable to pref. stock for the period, whether paid or unpaid			544,586	544,586
Balance			\$1,659 def	\$146,962

x Dividends accumulated and unpaid to Jan. 31, 1937, amounted to \$2,155,653. Latest dividend, amounting to 87½ cents a share on \$7 pref. stock, was paid April 1, 1933. Dividends on this stock are cumulative. **Note**—Includes provision of \$396,700 made during the last 12 months (\$348,600 in 1936 and \$48,100 in 1937) for Federal surtax on undistributed profits.—V. 144, p. 2664.

New Orleans Texas & Mexico Ry.—Earnings—

April—	1937	1936	1935	1934
Gross from railway	\$268,196	\$224,723	\$145,358	\$203,261
Net from railway	118,046	86,505	38,503	98,142
Net after rents	107,161	66,406	46,163	108,261
From Jan. 1—				
Gross from railway	1,170,009	811,187	614,619	650,403
Net from railway	605,121	280,723	178,726	230,521
Net from rents	545,198	223,655	212,373	272,571

Interest—

Payment of the balance (50%) of interest for the six months ending Mar. 31, 1936, is being made on the 5% non-cumulative income gold bond, series A, due 1935, on presentation of bonds for stamping.

Hearing Postponed—

Hearing on a petition for appointment of a separate trustee for the Gulf Coast Lines, filed by the first mortgage bondholders' committee, has been postponed to June 29.—V. 144, p. 3683.

New York New Haven & Hartford RR.—Reorganization Plan Filed—The company filed its plan of reorganization with the Federal Court at New Haven and with the Interstate Commerce Commission on June 1. The proposed plan drastically reduces fixed charges which the reorganized company would be required to pay, and calls for simplification in the corporate structure of the system. The plan was filed under Section 77 of the Bankruptcy Act, the company having filed its petition for reorganization with the Court on Oct. 23, 1935. Total fixed charges and guarantees in 1935 amounted to \$20,329,920. Under the plan they would reach a maximum of only \$9,942,909.

The following statement was issued by E. G. Buckland, Chairman of the Reorganization Plan Committee:

In accordance with the requirements of Section 77 of the National Bankruptcy Act, the directors of the New Haven through their counsel, Choate, Hall & Stewart, filed today (June 1) with the U. S. Court for the District of Connecticut and with the Interstate Commerce Commission their plan of reorganization of the railroad.

The plan, a result of studies in progress since October, 1935, presents in a comprehensive manner an analysis and appraisal of the railroad as a whole and of the merged and leased properties constituting the system. It presents a clear exposition of the present complicated debt structure and capitalization.

By the use of recognized tests and formulas the earnings of the entire system have been analyzed, together with the separate contributions made to such earnings by the merged and leased properties.

Careful consideration is given to the value of the property securing the different obligations of the company, the probable earnings of the system and the proportion thereof to be credited to those parts of the line covered by mortgages and leases.

The plan contemplates the issue of new securities to creditors and stockholders of the company consisting of fixed interest bearing bonds, income bonds, first preferred and second preferred stock and common stock.

The plan makes it evident that, except for the possible abandonment of unproductive branches, the integrity of the system as a whole is to be maintained. Its position in the transportation field between New York and Boston is in no way impaired by the reorganization.

The outstanding feature of the plan is the plain purpose of the directors to restore the credit of the company to a high plane and to reduce fixed charges to such a point as to prevent any recurrence of its present financial embarrassment.

Fixed charges have been reduced approximately one-half. Adequate means have been provided for future financing. So far as compatible with the public interest, due recognition has been given to the rights of all creditors and stockholders.

The reduction in fixed charges and guarantees by comparison with those paid or accrued in 1935 is shown in the following table:

	1935	Under Plan
Fixed interest and required sinking fund payments on funded debt	\$12,222,136	\$7,872,172
Interest on unfunded debt	1,341,415	None
x Gross rentals for leased roads	4,844,333	1,299,137
Guarantees	1,123,439	96,600
Miscellaneous	798,597	675,000
Total	\$20,329,920	\$9,942,909

x Rentals are shown without deduction for dividends received by the New Haven on stock of leased lines owned by the New Haven RR. Net rentals would be \$2,769,073 for 1935 and \$1,119,529 under the proposed plan.

An estimate of trends of traffic and transportation conditions indicate probable gross operating revenues of \$87,500,000. On this basis it is calculated that there will be over \$14,000,000 of income to meet total fixed charges of approximately \$10,000,000. Fixed bond interest is to be covered approximately 1.5 times.

The plan is subject to approval by the ICC and confirmation by the United States Court for the District of Connecticut.

Synopsis of Plan

The plan proposes that with the exception of equipment trust obligations and certain underlying mortgage bonds, all classes of creditors and stockholders shall accept substantial changes in their securities.

Rejection of the following leases has already been authorized by the Court: Chatham RR., Connecticut Ry. & Lighting Co., Hartford & Connecticut Western RR., Old Colony RR., Providence Warren & Bristol RR.

The plan provides, however, for the acquisition by the reorganized corporation of the properties of the Hartford & Connecticut Western, Old Colony, and Providence Warren & Bristol, and for the assumption by the reorganized corporation of the lease of the Boston & Providence as well as the retention of the leases of the Norwich & Worcester, Providence & Worcester and Holyoke & Westfield. The plan provides for the creditors and stockholders of the Hartford & Connecticut Western, Old Colony, and Providence Warren & Bristol to receive securities of the reorganized company in exchange for their present securities.

These reorganization securities are to consist of 35-year 4% fixed interest bonds secured by a new mortgage substantially like the present first and refunding mortgage; 45-year 4½% non-cumulative income bonds secured by new general mortgage as a junior lien on the same properties as the new first and refunding mortgage; first preferred stock; second preferred stock; and no par common stock. Fixed interest bonds will have the benefit of a sinking fund of 10% of net income after provision for capital expenditures, but before contingent interest. All classes of stock will have voting power. In general the new fixed interest bonds, income bonds, and first preferred stock, will be distributed to secured creditors; the new second preferred stock to unsecured creditors, and the new no par common stock to present preferred and common stockholders of the New Haven and to stockholders of the leased companies proposed for merger with the New Haven. All equipment trust obligations and all the present underlying mortgages, except those referred to below are to remain undisturbed. Housatonic RR. bonds due Nov. 1, 1937 to be exchanged at par for fixed interest bonds. New Haven & Northampton Co. bonds to be exchanged for 90% fixed interest bonds, 5% in income bonds, and 5% in first preferred stock. New England RR. bonds, both 5s and 4s, to be exchanged for 75% in fixed interest bonds, 12½% in income bonds, and 12½% in first preferred stock. Danbury & Norwalk RR. bonds to be exchanged for 50% fixed interest bonds, 25% in income bonds, and 25% in first preferred stock. Boston & New York Airline RR. bonds to be exchanged for 50% in income bonds and 50% in first preferred stock.

All bonds outstanding in the hands of the public secured by the present first and refunding mortgage to be exchanged for 50% in fixed interest bonds, 25% in income bonds, and 25% in first preferred stock. The outstanding secured gold 6s of 1940 now secured by deposit of collateral, consisting of first and refunding mortgage bonds, to be exchanged at par for fixed interest bonds and the collateral to be surrendered.

The Old Colony RR. bonds outstanding in the hands of the public to be exchanged for 40% in fixed interest bonds, 30% in income bonds, and 30% in first preferred stock.

The collateral notes held by the Railroad Credit Corp., Reconstruction Finance Corporation, and Public Works Administration, to be exchanged at par for fixed interest bonds and the securities pledged as collateral to be surrendered.

The collateral notes of the New Haven and of the Old Colony held by banks, except in the case of certain banks holding inferior collateral, to be exchanged for an equal principal amount of fixed interest bonds and the securities pledged as collateral are to be surrendered.

The unsecured debentures of 1937, including those issued by Providence Securities Co., to be exchanged at par for second preferred stock.

The guarantees of Boston Railroad Holding Co. preferred stock, New York Connecting RR. bonds, and New York & Stamford Ry. bonds are to be assumed by the reorganized corporation, but the guarantees of New York Westchester & Boston Ry. bonds, Springfield Ry. Cos. preferred shares, and New England Investment & Security Co. preferred shares, as well as other miscellaneous unsecured claims, are to be discharged in second preferred stock, in the amounts at which those claims are finally allowed by the Court.

Accrued and unpaid interest to the date of the consummation of the plan on equipment trust obligations and undisturbed underlying bonds are to be paid in cash. Such interest on obligations which are to be exchanged for reorganization securities are to be discharged in additional reorganization securities of the same kind and in the same proportion.

Holder of present preferred stock of the New Haven are to receive five shares of new no par common stock for every four shares of preferred (including accumulated dividends thereon) now held. Holders of common stock of the New Haven are to receive one share of new no par common stock for every five shares now held. Stockholders of Old Colony RR. are to receive two shares of new no par common stock for each share now held. Stockholders of Providence, Warren & Bristol RR. are to receive one share of new no par common stock for each share, whether preferred or common, now held. Stockholders of Hartford & Connecticut Western RR. are to receive one share of new no par common stock for every three shares now held. Shares of stock of any of those corporations now held by the New Haven or Old Colony are to be surrendered without any distribution thereon.

Giving effect to the foregoing distribution of reorganization securities, the funded debt and capitalization of the reorganized corporation, including reorganization securities issued in discharge of accrued interest to June 1, 1937, will be as follows:

	Funded Debt		Contingent Interest
	Principal	Fixed Interest	
Equipment trust	\$13,084,000	\$536,410	-----
Underlying bonds	36,258,000	1,451,730	-----
Fixed interest bonds	147,100,800	5,884,032	-----
Income bonds	47,414,200	-----	\$2,133,639
	\$243,857,000	\$7,872,172	
Capital Stock			
	No. of Shares	Par Value	Maximum Dividends
First preferred stock	459,504	\$45,950,400	\$2,297,520
Second preferred stock	434,278	43,427,800	-----
Common stock (no par)	1,182,151	-----	-----
	2,075,933		

Based on studies which have been made, it is estimated that the annual income available for fixed charges of the reorganized corporation in the near future will approximate \$14,000,000, as against \$12,227,467 in 1936. Of the \$14,000,000, approximately \$12,000,000 will be available for payment of fixed interest of \$7,872,172 as shown above.

Interest on Providence Terminal Co. Bonds—

The interest due Mar. 1, 1937, on Providence Terminal Co. first mtge. 4% 50-year gold bonds, due 1956, is now being paid.—V. 144, p. 3683.

New York Steam Corp.—Omits Preferred Dividends—

The directors at a meeting held on June 1 omitted taking action on the payment of the dividend on the \$6 and \$7 preferred stock due at this time. Regular quarterly dividends of \$1.50 and \$1.75 per share respectively were paid on these issues up to and including April 1, last.

In connection with the omission of the above dividends, David C. Johnson, President of the company, issued the following statement:

"It is apparent that during the period of 12 months ended April 30, 1937, while operating revenues have remained relatively stable, net income has shown substantial and almost continuous decrease. In the years 1935 and 1936 preferred stock dividends were earned by only small margins and for the 12 months ended April 30, such dividends were \$402,357 in excess of net income for the period.

"The decreases in net income have been influenced by inability of the corporation to increase the volume of its business and correspondingly its operating revenues and by higher taxes and operating expenses. Operating taxes, especially have mounted rapidly from \$867,835 in 1931 and \$1,074,515 in 1932, to \$1,418,014 in 1936. It is estimated that operating taxes for the year 1937 will be \$1,490,000, notwithstanding decreases in operating revenues.

"In recent years, of necessity the corporation has financed its construction requirements by borrowing on an unsecured basis as of Dec. 31, 1936, advances from affiliated companies of the Consolidated Edison System amounting to \$4,300,000. Because of the seasonal character of the corporations' business it has been possible to reduce such unsecured loans at this time to \$3,800,000 but this amount would normally increase substantially in the Fall. Inasmuch as the earnings for 1937 will not be sufficient to cover preferred stock dividend requirements, the only way in which such dividends could be paid without seriously affecting the current position of the corporation would be by borrowing the large sums required in addition to the amounts necessary to take care of essential capital expenditures."—V. 144, p. 3513.

New York Susquehanna & Western RR.—Reorganization Petition Approved—

A petition filed by the road to reorganize under Section 77 of the Bankruptcy Act was approved on June 1 by Federal Judge William Clark at Newark, N. J. Officials of the railroad were designated by the Court as operating agents. A hearing will be conducted on June 25 by Judge Clark to determine whether trustees should be appointed. Officials of the railroad were ordered by the Court to file before July 15 a schedule of assets and liabilities.

Inability to meet maturing bond payments was the main reason given in the petition for the right to reorganize.

Bond Deposit Plan Declared Inoperative—

The plan for extension of maturities of the New York & Susquehanna RR. bonds, which came due early this year, has been announced as inoperative. This action followed a meeting of directors of the road, as it was decided that unless 85% of the issues outstanding in the hands of the public were deposited under that plan by May 28 the plan would be declared inoperative. The plan was originally promulgated late last year, and there have been a series of extensions of the final deposit date with no material change in the number of bonds deposited.

The two issues involved at the 85 due Jan. 1, 1937, of which there are \$3,774,000 outstanding, and the 4½ due Feb. 1, 1937, of which \$447,000 out of a total of \$999,000 are in the hands of the public.

Interest on Wilkes-Barre & Eastern RR. Bonds Not Paid—

The interest due June 1, 1937 on Wilkes-Barre & Eastern RR. guaranteed first mortgage 5% gold bonds, due 1942, is not being paid.—V. 144, p. 3683.

New York State Electric & Gas Corp.—Merger—

See Associated Gas & Electric Co., above.

Bonds Called—

All of the outstanding first mtge. 6% gold bonds due 1952 have been called for redemption on July 1 at 110 and interest. Payment will be made at the Chase National Bank of the City of New York.—V. 144, p. 2839.

New York Telephone Co.—Registers \$25,000,000 Bonds

The company on June 3 filed with the Securities and Exchange Commission a registration statement (No. 2-3214, Form A-2) under the Securities Act of 1933 covering \$25,000,000 of refunding mortgage 3¼% bonds, series

B, due July 1, 1967. According to the registration statement, the net proceeds from the sale of the bonds are to be applied to the redemption of the company's outstanding issue of \$25,000,000 par value 6 1/2% cumulative preferred stock which the company has called for redemption on July 15, 1937, at 110% and accrued dividends. The company expects to obtain the balance of the funds for the redemption from its current cash. The prospectus states that it is expected that delivery of the bonds in temporary form exchangeable for definitive bonds when prepared will be made at the office of J. P. Morgan & Co. The price at which the bonds will be offered to the public, the names of the underwriters, underwriting discounts and commissions, and the redemption provisions are to be furnished by amendment to the registration statement.—V. 144, p. 3683.

New York Title & Mortgage Co.—Distribution—

Declaration of a distribution of \$558,219 to certificate holders of series F-1 mortgage certificates was announced May 31 by Aaron Rabinowitz, James L. Clare and Lawrence N. Martin, trustees of the issue. The distribution will be made June 30 to certificate holders of record June 15 and will constitute a payment at the rate of 2% for the first half of the year. With this payment the total amount paid by the trustees since May 13, 1935, will aggregate \$2,232,876, or 8% of the face amount of the outstanding certificates. Besides paying the first half-year realty taxes of \$219,966 on 71 properties now managed by them, the trustees have prepaid the taxes for the second half of this year, amounting to \$215,566, thus earning a discount of \$4,399 for the benefit of certificate holders.—V. 144, p. 946.

New York Trap Rock Corp. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Net operating profit.....	\$1,017,644	\$506,596	\$724,416	\$76,744
Other income.....	48,809	33,551	46,855	61,722
Gross income.....	\$1,066,454	\$540,147	\$771,271	\$138,467
Interest charges.....	313,884	322,675	323,026	327,615
Prov. for add'l pay'ts to holders of stamped bonds and debentures.....	39,363	43,780	---	---
Prov. for deprec. & depl.	389,970	314,730	320,492	234,070
Prov. for doubtful acct's.	49,915	83,793	77,363	38,093
Prov. for Fed. & State tax	35,254	28,384	30,994	42,098
Loss on property retired	16,537	3,343	---	---
Reduction in book value of investments.....	12,214	---	---	---
Other deductions.....	14,264	8,385	17,374	16,666
Prov. for Fed. inc. tax.....	25,901	---	---	---
Prov. for Fed. surtax.....	1,168	---	---	---
Portion applic. to minority stockholders.....	Cr414	Cr619	Cr668	Cr2,087
Net income.....	\$168,397	loss\$264,324	\$2,691	loss\$517,989
Previous surplus.....	3,961,250	4,312,695	4,458,813	4,874,771
Profit on bonds and debentures retired.....	12,035	---	---	26,868
Cancellation of liab. for royalties & other exps. accrued in prior years.....	---	18,194	---	---
Credit adjustments.....	x5,198	24,654	29,642	153,986
Total surplus.....	\$4,146,881	\$4,091,219	\$4,491,147	\$4,537,635
Dividends on preferred.....	y127,694	---	---	---
Adj. of reserves set up in prior years.....	44,985	---	---	---
Distribution from treas. in settlement of unpaid preferred dividends.....	11,665	---	---	---
Other charges.....	z215	129,970	178,453	78,822

Profit & loss surplus. \$3,962,322 \$3,961,250 \$4,312,695 \$4,458,813
 x Excess over cost of treasury preferred stock to be used in payment of dividend on preferred stock on Jan. 1, 1937. y Dividends on 7% cumulative preferred stock consisting of cash \$65,894 and 618 shares of treasury preferred stock at \$100 per share, \$61,800. z Additional Federal income taxes, prior years.

Comparative Consolidated Balance Sheet Dec. 31

	1936	1935
Assets—		
Cash.....	\$345,611	\$307,822
Notes and accounts receivable.....	1,066,430	809,155
Marketable securities (at cost).....	6,767	---
Inventories.....	254,516	342,129
Cash and treasury pref. stock deposit with agent for payment of dividend on pref. stock.....	62,544	---
Trade notes receivable, not due within one year.....	1,660	48,803
Inventory of repair parts and supplies.....	322,124	303,965
Amount deposited with State insurance fund under workmen's compensation insurance.....	12,879	50,280
Estimated amount recoverable from carriers of excess insurance on workmen's compensation.....	---	33,340
Cash in sinking funds.....	149	149
Company's bonds and debentures.....	236,047	11,340
Miscellaneous investments.....	43,208	54,785
Securities deposited with Industrial Commissioner, N. Y. State Department of Labor.....	82,882	156,462
Property, plant and equipment.....	14,170,968	14,468,690
Deferred debit items.....	88,124	88,545
Total.....	\$16,693,912	\$16,675,465
Liabilities—		
Accounts and accrued liabilities.....	\$290,842	\$254,825
Federal and State taxes.....	43,180	18,901
Dividend payable on preferred stock.....	62,544	---
10-year 7% sinking fund gold debentures.....	---	101,000
Mortgage on real estate.....	18,000	18,000
Estimated liability for workmen's compensation insurance claim under terms of contr. &c.....	---	16,404
Estimated liability for workmen's compensation insurance claims arising during corporation's term as self-insurer.....	27,543	78,322
Liability for additional payments to holders of stamped bonds and debentures.....	66,815	43,780
Funded debt.....	5,129,000	5,159,000
Reserves.....	14,304	---
Equity of minority stockholders of Carbonate of Lime Corp.....	24,266	25,237
a Preferred stock.....	2,000,000	2,000,000
b Common stock.....	5,875,925	5,875,925
Profit and loss surplus.....	3,962,322	3,961,249
c Preferred treasury stock at cost.....	Dr819,979	Dr876,580
e Common stock in treasury at cost.....	---	Dr850
Total.....	\$16,693,912	\$16,675,465

a Represented by 20,000 no par shares. b Represented by 180,000 no par shares. c 8,953 shares in 1936 and 9,570 shares in 1935. d After reserve of \$118,733 in 1936 and \$91,470 in 1935. e 110 shares in 1936 and 60 shares in 1935. f After reserve for depreciation and depletion.—V. 143, p. 3851.

Norfolk & Southern RR.—Earnings—

April—	1936	1935	1934
Gross from railway.....	\$451,321	\$357,318	\$378,592
Net from railway.....	125,541	56,330	87,306
Net after rents.....	63,180	8,293	32,908
From Jan. 1—			
Gross from railway.....	1,533,913	1,357,570	1,466,160
Net from railway.....	310,043	191,856	255,909
Net after rents.....	97,053	27,670	50,916

—V. 144, p. 3185.
 North Central Gas Co.—Registers with SEC—
 See list given on first page of this department.—V. 143, p. 2854.

Northern Pacific Ry.—Earnings—

April—	1937	1936	1935	1934
Gross from railway.....	\$5,261,164	\$4,429,000	\$4,197,962	\$3,835,611
Net from railway.....	944,971	633,735	444,191	458,207
Net after rents.....	703,354	399,768	326,810	279,996
From Jan. 1—				
Gross from railway.....	19,849,806	16,602,431	15,081,127	14,552,738
Net from railway.....	3,068,292	1,451,713	638,335	2,052,058
Net after rents.....	2,239,235	694,822	130,778	1,317,741

—V. 144, p. 3513.

Northern States Power Co. (Minn.) (& Subs.)—Earnings.

12 Months Ended March 31—	1937	1936
Operating revenues.....	\$30,411,434	\$29,026,522
Oper. expenses, maint. and all taxes.....	18,365,688	17,475,545
Net oper. rev. (before approp. for retirem't res.).....	\$12,045,746	\$11,550,976
Other income.....	1,025,078	1,159,932
Net oper. rev. & other income (before approp. for retirement reserve).....	\$13,070,824	\$12,710,908
Appropriation for retirement reserve.....	2,445,672	2,437,652
Gross income.....	\$10,625,152	\$10,273,256
Interest charges (net).....	4,810,955	5,077,838
Amortization of debt discount and expense.....	541,955	532,953
Other income deductions.....	42,792	39,000
Net income.....	\$5,229,450	\$4,623,465

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended May 29, 1937 totaled 24,544,180 kilowatt hours, an increase of 7.6% compared with the corresponding week last year.—V. 144, p. 3684.

Northern Texas Electric Co.—Earnings of Subsidiaries—

Month of April—	1937	1936
Oper. revenues (railway, bus & miscellaneous).....	\$125,474	\$109,988
Operation.....	61,351	55,902
Maintenance.....	14,125	13,865
Taxes.....	a12,731	9,689
Net operating revenues.....	\$37,267	\$30,533
Miscellaneous interest paid.....	269	---

Balance before depreciation..... \$36,998 \$30,533
 a No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year.

Note—Figures appearing in this report have been compiled from those shown on the books of the subsidiary companies and of A. F. Townsend, receiver of Northern Texas Traction Co., after inter-company eliminations.—V. 144, p. 3013.

Northwestern Bell Telephone Co.—Earnings—

Period End April 30—	1937—Month	1936	1937—4 Mos.	1936
Operating revenues.....	\$2,816,602	\$2,665,047	\$10,966,694	\$10,431,003
Uncollectible oper. rev.....	10,599	8,066	41,832	33,790
Operating revenues.....	\$2,806,003	\$2,656,981	\$10,924,862	\$10,397,213
Operating expenses.....	1,921,992	1,874,213	7,276,054	7,392,742
Net oper. revenues.....	\$884,011	\$782,768	\$3,648,808	\$3,004,471
Operating taxes.....	343,522	284,930	1,367,567	1,132,810
Net oper. income.....	\$540,489	\$497,838	\$2,281,241	\$1,871,661

—V. 144, p. 3345.

Northwestern Electric Co.—Earnings—

Month Ended—	Feb. 28 '37	Feb. 29 '36	Feb. 28 '37	Feb. 29 '36
Operating revenues.....	\$444,045	\$379,390	\$4,351,040	\$3,916,015
Oper. rev. deductions.....	305,763	243,110	2,996,945	2,755,828
Net oper. revenues.....	\$138,282	\$136,280	\$1,354,095	\$1,160,187
Rent for lease of plant.....	17,462	17,141	207,388	204,671
Operating income.....	\$120,820	\$119,139	\$1,146,707	\$955,516
Other income (net).....	Dr93	Dr329	Dr11,853	Cr266
Gross income.....	\$120,727	\$118,810	\$1,134,854	\$955,272
Int. on mortgage bonds.....	31,096	32,214	377,999	395,135
Other int. & deductions.....	15,208	15,334	192,263	198,968
Int. charged to construction—Cr.....	---	7	121	59
Net income.....	\$74,423	\$71,269	\$564,713	\$361,738
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	---	---	334,179	334,181
Balance.....	---	---	\$230,534	\$27,557

x Dividends accumulated and unpaid to Feb. 28, 1937 amounted to \$1,104,407. Latest dividend on 7% preferred stock was \$1.75 a share paid Dec. 24, 1936. Latest dividend on 6% preferred 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. 3684.

Northwestern Pacific RR.—Earnings—

April—	1937	1936	1935	1934
Gross from railway.....	\$287,658	\$271,018	\$242,525	\$236,646
Net from railway.....	def8,784	9,482	def18,001	9,954
Net after rents.....	def31,825	def12,847	def38,333	def17,174
From Jan. 1—				
Gross from railway.....	1,155,892	1,054,320	881,370	884,628
Net from railway.....	16,276	21,328	def99,025	def8,989
Net after rents.....	def81,726	def48,216	def178,469	def112,956

—V. 144, p. 3014.

Oak Lane (Pa.) Manor Apartments—Call for Deposits—

In the notice of April 8, 1937, holders of first mortgage 6% bonds of Oak Lane Manor Corp. were advised that a hearing would be held before the Court of Common Pleas of Montgomery County, Pa., at Norristown, on April 16, 1937, at which the committee would request the Court to approve the fairness of the terms and conditions of the issuance and exchange of the committee's certificates of deposit, in order that such certificates might become exempt from registration under the Securities Act of 1933, as amended. The hearing was held on that date. The Court has signed an order approving the fairness of such terms and conditions. The committee has now amended its deposit agreement to comply with the so-called Streit law and is now in a position to accept further deposits of bonds of this issue.

It is expected that a final decree of foreclosure and sale will be entered shortly in the foreclosure proceedings and that the property will be sold at foreclosure within the next few weeks. It is the plan of the real estate bondholders protective committee (George E. Roosevelt, Chairman) to bid for the property at the foreclosure sale and, unless a satisfactory bid is made by an outside bidder, to bid in the property for the benefit of depositing bondholders. In the event of competitive bidding, the committee will bid for the property only up to such amount as it considers advisable. In the event that the committee should be the successful bidder at the foreclosure sale the deposited bonds will be applied in part payment of the purchase price of the property. It is the intention of the committee to place a new first mortgage loan upon the property in such amount as it deems desirable and from such loan to pay the costs and expenses of the foreclosure proceedings, the share of the new proceeds of the sale payable to non-depositing bondholders and the committee's expenses in connection with this issue. If the committee acquires the property it will operate it until such time as a liquidation or permanent reorganization is effected.—V. 138, p. 3282

O'Connor Moffatt & Co.—Registers with SEC—
See list given on first page of this department.—V. 144, p. 2666.

Ohio Associated Telephone Co.—Earnings—

Period End. Apr. 30—	1937—Month—1936	1937—4 Mos.—1936		
Operating revenues.....	\$61,787	\$57,149	\$241,412	\$223,829
Uncollectible oper. rev....	184	225	709	1,192
Operating revenues.....	\$61,603	\$56,924	\$240,703	\$222,637
Operating expenses.....	37,966	32,954	147,662	131,535
Net oper. revenues.....	\$23,637	\$23,970	\$93,041	\$91,102
Operating taxes.....	5,294	4,385	20,743	17,540
Net operating income....	\$18,343	\$19,585	\$72,298	\$73,562

—V. 144, p. 3345.

Oklahoma Natural Gas Co. (& Subs.)—Earnings—

12 Months Ended April 30—	1937	1936
Operating revenues.....	\$7,868,077	\$7,630,543
Operation.....	2,948,795	2,800,274
Maintenance.....	224,874	158,030
Taxes.....	669,249	662,150
Net operating revenues.....	\$4,000,159	\$4,010,088
Non-operating income (net).....	48,970	97,471
Balance.....	\$4,049,130	\$4,107,559
Retirement accruals.....	1,226,032	1,372,410
Gross income.....	\$2,823,098	\$2,735,149
Interest and amortization, &c.....	1,575,664	1,702,157
Net income.....	\$1,247,434	\$1,032,993
Dividends paid and accrued on convertible 6% prior preference stock.....	133,200	-----

No provision has been made for the Federal surtax on undistributed net income for the fiscal year beginning Dec. 1, 1936, since any liability for such tax cannot be determined until the end of the fiscal year. Under the law, the tax is not applicable to the companies' earnings prior to Dec. 1, 1936.

Preferred Dividends—
The directors have declared on the conv. 6% prior pref. stock two quarterly dividends each of 1 1/4%, the first payable June 30 to holders of record June 15 and the other payable Sept. 30 to holders of record Sept. 15.—V. 144 p. 3513.

Oldetyme Distillers Corp.—Listing Approved—
The New York Curb Exchange has approved for listing 51,400 additional shares of capital stock, \$1 par, upon official notice of issuance.—V. 144, p. 3684.

Orange & Rockland Electric Co.—Earnings—

Period End. April 30—	1937—Month—1936	1937—12 Mos.—1936		
Operating revenues.....	\$57,572	\$56,510	\$742,537	\$719,710
Oper. exps., incl. taxes....	36,632	34,884	458,221	416,429
a Depreciation.....	10,903	8,583	135,317	88,781
Operating income.....	\$10,037	\$13,043	\$148,999	\$214,500
Other income.....	2,239	2,560	31,677	35,199
Gross income.....	\$12,276	\$15,603	\$180,676	\$249,699
Interest on funded debt....	3,950	3,950	47,400	52,082
Other interest.....	27	82	1,539	1,765
Other deductions.....	47	525	965	3,366
Balance.....	\$8,252	\$11,046	\$130,772	\$192,486
Divs. accr. on pref. stock	6,658	6,694	80,186	96,176
Balance.....	\$1,594	\$4,352	\$50,586	\$96,310

Federal income taxes included in oper. exps. 2,000 4,000 22,103 17,100
a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 144, p. 3346.

Ottawa Traction Co., Ltd.—Bonds Called—
The company is calling for redemption \$2,301,000 first mortgage and collateral trust 5 1/4% series A bonds on July 1 at 103 and accrued interest.—V. 138, p. 2084.

Pacific Power & Light Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenues.....	\$5,248,069	\$4,864,022	\$4,601,277	\$4,137,183
Oper. exps., incl. taxes....	2,758,384	2,601,849	2,515,913	2,270,306
Net rev. from ops.....	\$2,489,685	\$2,262,173	\$2,085,363	\$1,866,876
Rent from leased prop....	206,744	204,334	202,736	201,629
Other income.....	465	683	Dr1,521	9,008
Gross corp. income.....	\$2,696,895	\$2,467,191	\$2,286,578	\$2,077,514
Net int. & other deducts.	1,255,870	1,261,206	1,275,827	1,308,739
Prop. retirement reserve appropriations.....	692,500	692,500	692,500	692,500
Balance, surplus.....	\$748,525	\$513,484	\$318,251	\$76,275
Divs. on 7% pref. stock..	592,452	394,968	98,742	197,484
Divs. on \$6 pref. stock..	95,265	63,510	15,878	31,746

Note—Undeclared cum. divs. on the 7% and \$6 pref. stocks, amounted to \$9.91 2/3 and \$8.50 per share, respectively, as of Dec. 31, 1935. During 1936 there were declared on the 7% and \$6 pref. stocks, dividends of \$10.50 and \$9 per share, respectively. No provision has been made in the above statement for undeclared cum. divs. in the amount of \$362,054 (\$6.41 2/3 per share) on the 7% pref. stock and \$58,217.50 (\$5.50 per share) on the \$6 pref. stock, to Dec. 31, 1936.
Note—No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, inasmuch as there was no adjusted net taxable income undistributed for that period.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant, property, franchises, &c.....	42,439,111	42,013,948	a Capital stock.....	13,868,500	13,868,500
Investments.....	38,801	36,631	Inalnd Pow. & Lt. Co. (5 shs. cap. stock).....	773	773
Cash in banks (on demand).....	528,156	307,213	Long-term debt.....	23,694,500	23,694,500
Notes receivable.....	27,789	41,357	Accounts payable.....	107,843	122,801
Accts. receivable.....	787,587	968,243	Customers' depts.....	261,522	245,281
Mat'ls & supplies.....	266,596	271,459	Accrued accounts.....	1,062,156	1,035,658
Prepayments.....	25,777	25,529	Misc. curr. liabs.....	530	839
Misc. curr. assets.....	41,372	21,656	Mat'd int. on long-term debt (cash in special depts.).....	485	485
Miscell. assets.....	170,933	174,758	Consignments (contra).....	6,927	6,927
Consiged mat'ls (contra).....	6,983	6,927	Sundry credits.....	17,169	5,904
Deferred charges.....	161,866	168,165	Reserves.....	3,893,788	3,565,322
			Earned surplus.....	1,580,723	1,488,897
Total.....	44,494,970	44,035,888	Total.....	44,494,970	44,035,888

a Represented by Pacific Power & Light Co. 7% pref. cum., \$100 par; pari passu with \$6 pref.; authorized, 70,000 shares; issued and outstanding, 58,100 shares. \$6 pref. cum. no par (entitled upon liquidation to \$100 a share); pari passu with 7% pref.; authorized, 150,000 shares; issued and outstanding, 10,585 shares. \$6 2d pref. cum. no par (entitled upon liquidation to \$100 a share); authorized 75,000 shares; none outstanding. Common no par; authorized, 1,500,000 shares; issued and outstanding, 1,000,000 shares.

Income Account for Calendar Years (Company Only)

	1936	1935
Operating revenues.....	\$4,630,061	\$4,294,180
Operating expenses (including taxes).....	2,611,905	2,434,695
Net revenues from operation.....	\$2,018,156	\$1,859,485
Rent from leased property (net).....	181,544	179,135
Total.....	\$2,199,700	\$2,038,620
Other income (net).....	402,104	337,906
Gross corporate income.....	\$2,601,804	\$2,376,526
Interest on mortgage bonds.....	1,025,000	1,025,000
Other interest and deductions.....	228,344	268,622
Balance.....	\$1,348,460	\$1,114,904
Property retirement reserve appropriation.....	600,000	600,000
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	458,478	458,478
Balance.....	\$289,982	\$56,426

x Dividends accumulated and unpaid to Dec. 31, 1936, amounted to \$420,272. Latest dividends, amounting to \$3.50 a share on the 7% pref. stock and \$3 a share on \$6 pref. stock, were paid on Dec. 24, 1936. Dividends on these stocks are cumulative.

Note—No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, inasmuch as there was no adjusted net taxable income undistributed for that period.

Balance Sheet Dec. 31, 1936 (Company Only)

Assets—	1936	Liabilities—	1936
Plant, prop., franchises, invest. in cap. stock of Inland Pow. & Lt. Co., &c.....	\$33,953,516	a Capital stock.....	\$13,868,500
Investments.....	38,801	Long-term debt.....	23,694,500
Notes receivable on demand.....	8,009,703	Accounts payable.....	123,066
Cash in banks (on demand).....	445,265	Customers' deposits.....	261,522
Notes and accounts receivable.....	809,427	Accrued accounts.....	999,132
Materials and supplies.....	266,596	Mat'd int. on long-term debt.....	530
Prepayments.....	22,164	Consignments (contra).....	6,983
Miscellaneous current assets.....	39,772	Sundry credits.....	17,169
Miscellaneous assets.....	170,933	Reserves.....	3,368,842
Consiged materials (contra).....	6,983	Earned surplus.....	1,584,144
Deferred charges.....	161,766		
Total.....	\$43,924,923	Total.....	\$43,924,923

a Represented by: 7% pref. cum. \$100 par; pari passu with \$6 pref.; authorized, 70,000 shares; issued and outstanding, 58,100 shares. \$6 pref. cum. no par (entitled upon liquidation to \$100 a share); pari passu with 7% pref.; authorized 150,000 shares; issued and outstanding, 10,585 shares. \$6 2d pref. cum. no par (entitled upon liquidation to \$100 a share); authorized, 75,000 shares; none outstanding. Common, no par; authorized, 1,500,000 shares; issued and outstanding, 1,000,000 shares.—V. 144, p. 3685.

Old Colony RR.—Federal Court Gives Reorganization Plan Committee Until Aug. 1 to Submit Plan—

The U. S. District Court has allowed the reorganization plan committee until Aug. 1 to submit a reorganization plan under Section 77 of the Bankruptcy Act. The date was originally set for June 1.

Abandonment—
The Interstate Commerce Commission on May 10 issued a certificate permitting abandonment by the trustees of the company of part of a line of railroad (about 3.24 miles) in Bristol County, Mass., and abandonment of operation thereof by them as trustees of the New York, New Haven & Hartford RR.—V. 144, p. 3684, V. 143, p. 3476.

Pacific Tin Corp.—Extra Dividend—
The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, both payable June 25 to holders of record June 10. Similar payments were made on March 25, last. An extra dividend of 60 cents was paid on Dec. 23, 1936, and an extra of 50 cents per share was distributed on Nov. 2, and on Feb. 1, 1936.—V. 144, p. 1610.

Pan American Petroleum & Transport Co. (& Subs.)—

Calendar Years—	1936	1935	1934	1933
Net sales.....	\$86,559,657	\$71,691,738	\$68,635,737	\$53,984,449
Cost of sales, sell. & adminis. expenses, &c.....	74,272,464	62,749,123	61,721,461	53,317,486
Operating income.....	\$12,287,193	\$8,942,615	\$6,914,276	\$666,963
Interest.....	42,188	155,664	294,478	607,367
Miscellaneous income.....	467,910	213,147	241,132	4,916
Total income.....	\$12,797,291	\$9,311,426	\$7,449,886	\$1,279,246
Exps. of plan of reorg.....	-----	-----	-----	141,879
Bad debts written off.....	353,472	113,198	171,576	-----
Taxes other than income.....	1,663,089	1,339,327	1,109,954	-----
Maintenance and repairs.....	2,405,758	2,364,461	1,592,579	-----
Rents and royalties.....	1,747,822	1,739,811	2,091,981	-----
Miscellaneous charges.....	415,525	160,282	186,689	-----
Federal income taxes.....	568,433	150,358	317,925	-----
Prov. for surtax on undistributed profits.....	22,342	-----	-----	-----
Loss on sale of secs.—net.....	-----	10,019	4,042	50,784
Interest charges.....	53,119	-----	-----	9,847
Prov. for deprec. and amortization.....	3,104,471	2,943,421	x2,815,893	2,395,894
Net profit for year.....	\$2,463,259	\$490,549	y\$840,754	y\$1,319,158
Div. paid in 7-yr. 3 1/2% div. notes, due Dec. 21, 1943.....	2,821,744	-----	-----	-----
Cash dividends.....	-----	-----	-----	683,204
Earns. per sh. on cap. stk.....	\$0.52	\$0.10	Nil	Nil

x Depreciation only. y Loss.

Note—The foregoing statement for 1933 includes operating results for the entire year 1933 of subsidiaries acquired on March 22, 1933 as of Jan. 1, 1933 and excludes operating results for the entire year 1933 of subsidiaries sold on March 22, 1933 as of Jan. 1, 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	5,491,385	5,928,897	Notes payable.....	2,500,000	-----
U. S. Govt. securs.....	3,491,965	-----	Accounts payable.....	10,114,400	4,344,791
Short-term commercial notes.....	-----	259,189	Accrued liabilities.....	2,923,144	2,623,276
Customers' notes & accounts receiv.....	7,446,624	5,274,417	Reserve for Federal taxes.....	2,217,526	1,777,964
Other receivables.....	1,260,361	1,595,706	Mortgages payable.....	-----	75,975
Inventories.....	16,511,377	12,592,197	Long-term debt.....	9,626,189	-----
Long-term notes & accounts receiv.....	480,634	547,941	y Capital stock.....	23,514,723	23,514,723
Invest. in Petrol. cum Ht. & P. Co.....	2,035,602	2,050,505	Capital surplus.....	4,602,262	4,602,262
x Fixed assets.....	47,003,916	30,296,142	Earned surplus.....	26,979,375	27,183,838
Good will & other intangible assets.....	1,814,098	1,811,935			
Deferred charges.....	433,622	273,937			
Total.....	82,477,621	64,122,830	Total.....	82,477,621	64,122,830

x After reserves for depreciation, depletion and amortization of \$27,452,072 in 1936 and \$25,736,163 in 1935. y Shares of \$5 par value.—V. 143, p. 3644.

Paramount Pictures, Inc.—Regular Preferred Dividends
At a meeting of the board of directors held May 27, the regular quarterly dividend of \$1.50 per share on 1st pref. stock and the regular quarterly dividend of 15 cents per share on the 2d pref. stock were declared. These dividends are payable on July 1, to holders of record June 15.—V. 144, p. 351.

WE DEAL IN

Philadelphia Electric Co. Common Stock
Phila. & Reading Underlying Preferred Stocks
Northern Central Rwy. Common Stock
Pitts. Fort Wayne & Chicago 7% Preferred
Cleveland & Pittsburgh 7% Stock.

YARNALL & CO.
 A. T. & T. Teletype—Phila. 22
 1528 Walnut Street Philadelphia

Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings

Earnings for 12 Months Ended March 31, 1937

Gross revenue	\$6,985,061
Net operating revenue after all operating expenses, including maintenance, retirement and taxes	3,254,716
Net income after preferred dividends	1,513,867

Note—No provision made for Federal surtax on undistributed profits.—V. 144, p. 3685.

Parkersburg Rig & Reel Co.—Listing Approved—

The New York Curb Exchange has approved for listing 182,000 outstanding shares of common stock, \$1 par.—V. 144, p. 3186.

Park-Lexington Co., Inc.—Transfer Agent—

The Empire Trust Co. has been appointed transfer agent for the voting trust certificates for common stock.—V. 144, p. 2840.

Patterson & Passaic Gas & El. Co.—Merger—

See Public Service Electric & Gas Co. below.—V. 128, p. 4155.

Pennsylvania Electric Co. (& Subs.)—Earnings—

<i>12 Months Ended March 31—</i>	
	1937 1936
Total operating revenues	\$10,532,479 \$9,690,734
Operating expenses	4,680,509 4,382,897
Maintenance	1,083,998 834,058
Provision for retirements	383,345 525,389
Federal income taxes	163,710 238,198
Other taxes	718,652 475,411
Operating income	\$3,503,266 \$3,234,782
Other income (net)	121,615 54,180
Gross income	\$3,624,881 \$3,288,962
Interest on funded debt	1,818,030 1,832,305
Interest on unfunded debt	169,988 166,708
Amort. of debt discount and expense	53,494 57,217
Interest charged to construction	718,652 Cr5,671
Balance of income	\$1,586,597 \$1,238,383

Note—No provision is included above for Federal surtax on undistributed profits, if any, for the year 1937.—V. 144, p. 3187.

Pennsylvania Power & Light Co.—Earnings—

<i>Period End. Jan. 31—</i>		<i>1937—Month—</i>		<i>1936—12 Mos.—</i>		<i>1936—1936</i>	
Operating revenues	\$3,510,459	\$3,266,348	\$37,234,688	\$34,871,196			
Oper. rev. deductions	2,087,229	1,891,243	23,268,662	20,642,425			
Net oper. revenues	\$1,423,230	\$1,375,105	\$13,966,026	\$14,228,771			
Rent for lease of plant	1,704	1,762	20,827	22,466			
Operating income	\$1,421,526	\$1,373,343	\$13,945,199	\$14,206,305			
Other income (net)	17,461	15,544	262,305	317,380			
Gross income	\$1,438,987	\$1,388,887	\$14,207,504	\$14,523,685			
Int. on mtge. bonds	453,750	454,271	5,447,604	5,480,123			
Int. on debentures	50,000	50,000	600,000	600,000			
Other int. & deductions	16,657	17,351	209,931	209,655			
Int. chgd. to construct'n	Cr19,392	Cr15,066	Cr15,265	Cr20,913			
Net income	\$919,972	\$868,331	\$7,965,234	\$8,254,820			
Divs. applic. to pref. stocks for the period, whether paid or unpaid			3,846,543	3,846,535			
Balance			\$4,118,691	\$4,408,285			

x Regular dividends on all classes of preferred stock were paid on Jan. 2, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Notes—The above statement includes full revenues for natural gas sales in the Williamsport division without consideration of the rate reduction in litigation now pending in the Superior Court of Pennsylvania. An order of the P. S. Commission of the Commonwealth of Pennsylvania provides for a rate reduction amounting to approximately \$10,000 a month to be effective after Sept. 11, 1936. The order and a finding of the Commission, if finally sustained, probably will result in the rate reduction becoming retroactive to Nov. 1, 1931, and may involve approximately \$553,000 in the aggregate, at Jan. 31, 1937.

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. 3187.

Petroleum Exploration, Inc.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, par \$25, both payable June 15 to holders of record June 5. Similar payments were made on March 15, last. An extra of 10 cents and a quarterly dividend of 35 cents was paid on Dec. 15, 1936, prior to which regular quarterly dividends of 25 cents per share were distributed. In addition the following extra dividends were paid: 10 cents on June 15, 1936, and 12½ cents on Dec. 15, 1934, and on Dec. 15, 1932.—V. 144, p. 1449.

Petroleum Heat & Power Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable June 15 to holders of record June 1. Previously dividends of 10 cents per share were distributed.—V. 144, p. 3347.

Philadelphia Electric Co.—New Vice-President—

Leon B. Eichengreen was elected a Vice-President of this company at a meeting of the board held May 25. He will be in charge of activities in connection with the gas properties of the company.—V. 144, p. 3188.

Pierce Oil Corp.—Earnings—

<i>Earnings for Quarter Ended March 31, 1937</i>	
Income	\$28,286
Expenses	\$28,286
Net loss	\$28,286

—V. 144, p. 3687.

Philadelphia & Reading Coal & Iron Co.—Trustee's Petition Denied—

In a report filed June 3 special Master Howard Benton Lewis rejected the petitions of the Central Hanover Bank & Trust Co., New York, trustee of the \$25,000,000 refunding mortgage 5% sinking fund bonds of the company to intervene generally in the 77-B proceedings of the company and for an order impounding all its net earnings since it filed proceedings on Feb. 26, last. Mr. Lewis ruled that the mortgage trustee has no legal right to participate in all the proceedings in the case and moreover, he stated, the two committees representing the refunding 5s and the two committees representing the debenture 6s objected unless they too were given the same rating.

Mr. Lewis expressed the opinion that the bondholders are relying more on the committees than on the mortgage trustee to represent their interests. As to the impounding order Mr. Lewis states that the company has

no net earnings at the present time "and no prospect of such earnings in the immediate future" and consequently regards this petition as being prematurely filed. The report recommends to the U. S. District Court that the two petitions of the Trust company be refused.—V. 144, p. 3687.

Pierce Petroleum Corp.—Earnings—

<i>3 Mos. End. Mar. 31—</i>		1937	1936	1935	1934
Total income	\$135,071	\$112,214	\$19,401	\$81	\$1,178
Expenses	112,214	112,214	14,498	18,964	18,964
Loss	prof\$22,856	\$19,401	\$14,417	\$17,786	\$17,786

Loss sustained on sale of 12,334 shs. Consolidated Oil Corp. common stock 159,699

Net loss \$136,842 \$19,401 \$14,417 \$17,786

Note—The above income account may be subject to adjustment for taxes, and interest and penalties thereon, claimed by the United States Bureau of Internal Revenue to be due from Pierce Petroleum Corp. and its late subsidiaries as taxpayers for the years 1927, 1928, 1929 and 1930.—V. 144, p. 3687.

Pittsburgh & West Virginia Ry.—Earnings—

<i>April—</i>		1937	1936	1935	1934
Gross from railway	\$336,235	\$330,684	\$200,008	\$258,067	\$258,067
Net from railway	81,657	126,780	44,387	68,776	68,776
Net after rents	91,815	132,652	53,195	82,832	82,832

From Jan. 1—

Gross from railway	1,462,015	1,168,115	953,847	943,820
Net from railway	453,889	398,062	283,237	304,996
Net after rents	472,864	441,766	311,475	340,699

—V. 144, p. 3016.

Pittston Co.—Tells SEC of Ownership—

A controlling interest amounting to 87.69% by the Midamerica Corp. and the Alleghany Corp. in the Pittston Co. was disclosed in a report by the Pittston Co. to the Securities and Exchange Commission made public June 1.

The Pittston Co. owns the coal properties formerly held by the Erie RR., and its collieries are estimated to contain 97,000,000 tons of coal. It owns also the United States Distributing Corp., the United States Trucking Corp. and a chain of coal distributing companies in New York and elsewhere.

The report showed that the Midamerica Corp. held 3.14% of the Pittston Co., 0.075, 100 common shares at the end of 1936. The Alleghany Corp. held 46.15% and the Chesapeake & Ohio Ry., which is controlled by Alleghany, held 38.40% through subsidiaries. The remainder of the stock is held largely by the public.

A loan of \$500,000 by the Chesapeake & Ohio Ry., through a subsidiary, to the Pittston Co. is outlined in the report, which states that five other creditors with claims aggregating \$7,860,509 have subordinated their claims to that of the C. & O. subsidiary.

The Pittston Co.'s equity in stocks of subsidiaries, carried at cost of \$25,564,296 in the balance sheet on Dec. 31, have been reduced to \$13,861,588, according to the report.—V. 144, p. 3688.

Plough, Inc.—Listing Approved—

The New York Curb Exchange has approved for listing 20,000 additional shares of common stock, no par, upon official notice of issuance.—V. 143, p. 1568.

Power Operating Co.—Merger—

See Union Electric Co. of Illinois.

Price Brothers & Co., Ltd.—President Resigns—

The resignation of Gordon W. Scott as President and a director of this company was accepted at a meeting of the board held on June 1. Colonel C. H. L. Jones was elected to the board and named the new President.

Elected a director at the meeting, H. J. Symington was named Chairman of the Board, while A. A. Aitken was appointed Vice-President.—V. 144, p. 2671.

Producers Corp., Chicago—Stock Offered—

Link Gorman & Co., Inc., Chicago; R. C. Wade & Co., Inc., Los Angeles; First Consolidated Securities Co., Chicago; Fisher, Schmieck & Watts, Inc., Chicago and Sader & Co., Chicago recently offered 50,000 shares of 6% cumulative convertible (\$10 par) preferred stock at \$10 per share.

Trust Co. of Chicago, Chicago, Ill., registrar. Producers Corp., 111 W. Washington St., Chicago, transfer agent.

Company—Incorp. under laws of Nevada on May 2, 1929, with the corporate name of Producers Royalty Corp. Company operated under its original corporate name until Dec. 18, 1936, when the name was changed to Producers Corp. Company is qualified to do business as a foreign corporation in the States of Oklahoma and Illinois.

On Oct. 24, 1936, the company issued and delivered 234,963 shares of its common stock then having a par value of \$1 per share, but which was afterwards reduced on Dec. 18, 1936, to a par value of 25c. per share to G. A. Spencer, Chicago; Edward Galt, Ardmore, Okla.; Frank H. Bryan, Chicago; C. A. Spencer, Oakley, Kan.; Werner W. Schroeder, Chicago; Chester D. Masters, Chicago; and Harry J. Brown, Tulsa, Okla.; none of such persons having had prior thereto any interest in the company. 134,265 shares of such stock were issued in consideration of the transfer and assignment to the issuer by Harry J. Brown of Tulsa, Okla., in whose name the lease was held for the purpose of convenience, and in which all the other persons above named had an interest, of a commercial oil gas lease, providing for the usual ¼th royalty, covering 120 acres, subject to an interest of ¼th of ¼ths of all oil and gas produced after the payment of all cost of development subsequent to the drilling of the first well thereon and all cost of operation, and 100,698 shares of such stock were issued for an undivided 1-14th interest in a certain commercial oil and gas lease, providing for the usual ¼th royalty, which lease stood in the name of Harry J. Brown of Tulsa, Okla., and Albert S. Clinkscale of Oklahoma City, Okla., and in which G. A. Spencer, Chicago; Edward Galt, Ardmore, Okla.; Frank H. Bryan, Chicago; C. A. Spencer, Oakley, Kan.; and Werner W. Schroeder, Chicago, had an interest on 40 acres. Thereafter and on Dec. 24, 1936, the remaining 104-112ths interest in the Britton lease, having been assigned to C. A. Spencer, the company issued and delivered unto Edward Galt, G. A. Spencer, Frank H. Bryan, C. A. Spencer, Werner W. Schroeder, and Harry J. Brown, and their nominees, 500,000 shares of common stock (par 25c.) in consideration of the transfer and assignment to the company of an undivided 52-112ths interest in the Britton lease, subject to a payment of \$30,000 out of ¼th of the production of oil and gas from such lease; and thereafter, and on Jan. 5, 1937, the company issued and delivered unto the last named persons, or their nominees, 500,000 shares of the common stock in consideration of the transfer and assignment to the company of the remaining undivided 52-112ths interest in the Britton lease, subject to a payment of \$30,000 out of ¼th of ¼ths of the production of oil and gas from such lease, the company having acquired and being the owner of the entire lease subject only to a total payment of \$60,000 out of ¼th of ¼ths of the oil and gas produced therefrom. Both of said leases are only partially developed and were at the time of the transfer to the company, and are now producing oil and gas in commercial quantities.

The issuance to the above named persons on Dec. 24, 1936, of the 500,000 shares of common stock and the issuance of the 500,000 shares of common stock on Jan. 5, 1937, was authorized by the company's stockholders at a special meeting held on Dec. 16, 1936.

*History and Business—*On or about June 15, 1929, the company acquired a majority of the voting stock of Producers Royalty Corp. (Del.). On or about Dec. 18, 1929, having then acquired all of the outstanding stock of the Delaware corporation, the company surrendered all of such stock of the Delaware corporation for cancellation in consideration of the transfer to the company by the Delaware corporation of title to all of the assets of the Delaware corporation. Such assets consisted primarily of mineral rights, and royalty and leasehold interests in producing and non-producing oil and gas properties and a minority interest in the Jean Oil Co. (since disposed of) which was a partially owned subsidiary of the Delaware corporation. Since on or about Dec. 18, 1929, the company has been engaged primarily in the ownership and management of mineral rights and of royalty and leasehold interests in producing and non-producing oil and gas properties. Company

has from time to time acquired mineral rights, and royalty and leasehold interests by purchase for cash or in consideration of the issuance of shares of its stock. The mineral rights and royalty and leasehold interests so acquired since Dec. 18, 1929, have been carried by the company on its books at the value of such interests as determined by its board of directors at the time of acquisition.

The company now owns mineral rights and royalty and leasehold interests in approximately 700 separate parcels of real estate located in the States of Oklahoma, Kansas and Texas. Its interests in the properties located in Kansas and Texas are presently held in the name of O. A. Shaw of Tulsa, Okla., as the company's nominee.

Capitalization—The authorized capital of the company consists of 50,000 shares of 6% cumulative convertible (\$10 par) preferred stock and 3,000,000 shares (25c. par) common stock, of which there are outstanding 2,000,000 shares of common stock.

Underwriting—On Nov. 25, 1936, the company and the underwriter entered into a written agreement under the terms of which the company granted to the underwriter an option to purchase a total of 50,000 shares of the company's 6% cumulative convertible (\$10 par) preferred stock at a price of \$10 per share. Option is for a period of 150 days commencing with the date upon which the underwriter receives an opinion of counsel that the company has complied with certain conditions contained in the underwriting agreement and that the shares may be lawfully sold to the public in interstate commerce and in the States of Illinois, Michigan, Indiana and New York.

Proceeds of Issue—Company will net the sum of \$8.50 per share, or total net proceeds amounting to \$425,000, after payment to the Underwriter of the sum of \$1.50 per share for services rendered in connection with the issuance and distribution of this issue of preferred stock.

The proceeds are to be used in the amounts and for corporate purposes, including liquidation of notes payable, recapitalization expenses, retirement of 8% pref. stock, purchase of oil and gas contracts, &c.

Listing—Preferred stock has been admitted to the list of the Chicago Board of Trade. Company's common stock is listed and dealt in on the Chicago Board of Trade.—V. 144, p. 1297.

Propper-McCallum Co.—Plants Sold

At Elmhurst, Long Island, N. Y., the real estate and machinery of the plant of the company, which were sold at auction recently by Aaron Krock & Co. of Worcester, Mass., brought a little over \$240,000.

Land and buildings owned by the company at 191 West Roosevelt Blvd., Philadelphia, and now under lease to Roxborough Knitting Mills, Inc., were sold for \$47,500 to the Flock Manufacturing Co., worsted yarns, also of Philadelphia. Aaron Krock & Co. also handled this auction. Judge George O. Sweeney, in the U. S. District Court, has stated he would confirm this sale subject to the rights of otherwise interested parties, but was willing to allow the trustee, C. Edward Rowe, decide whether there would be a new sale.—V. 143, p. 122; V. 144, p. 3689.

Public Service Electric & Gas Co.—Merger

The plan with respect to deposited shares of capital stock of Paterson & Passaic Gas & Electric Co., New Brunswick Light, Heat & Power Co., Newark Consolidated Gas Co., South Jersey Gas, Electric & Traction Co., and Gas & Electric Co. of Bergen County follows.

Pursuant to the provisions of a deposit agreement dated June 10, 1927, between the holders of stock of the above corporations mentioned in such deposit agreement which have become parties thereto and the committee (below), the committee has adopted the following plan with respect to the deposited shares of the above merging corporations.

The committee will cause all of the shares of stock of each merging corporation deposited with the committee, except such shares as may be withdrawn by depositors pursuant to the terms of the deposit agreement, to be voted at the meeting of the stockholders of such corporation to be held on June 7, 1937, or June 8, 1937, as the case may be, in favor of the adoption and ratification of the merger agreement dated May 10, 1937, executed by the directors of such corporation, providing for the merger of such corporation with Public Service Electric & Gas Co. Each such merger agreement provides, in substance, that the stock of the merging corporation (except stock owned by Public Service Electric & Gas Co.) is to be exchanged for a first and refunding mortgage bond of Public Service Electric & Gas Co. of a face value equal to the par value of such stock, which bonds will mature 2037, will be non-redeemable and will bear interest at a rate equal to the rate of dividends regularly paid upon such stock, such bonds to be issued under and secured by the first and refunding mortgage of Public Service Electric & Gas Co. dated Aug. 1, 1924, and an indenture supplemental thereto relating to such new bonds. Interest on the new bonds will accrue from the date up to which dividends have been or will be paid on such stocks.

The rates of which dividends have been paid, and the rates of interest upon the proposed new bonds in respect of the respective merging corporations, are as follows: Paterson and Passaic Gas & Electric Co., 5%; New Brunswick Light, Heat & Power Co., 5%; Newark Consolidated Gas Co., 5%; South Jersey Gas, Electric & Traction Co., 8%; Gas & Electric Co. of Bergen County, 5%.

Public Service Electric & Gas Co. is a subsidiary of the Public Service Corp. of New Jersey, and is in possession and enjoyment under leases and assignments of leases of the properties and franchises owned and controlled by the merging corporations. The dividends presently being paid by the merging corporations are derived from the rentals received under such leases and assignments of leases.

Committee—Phillip J. Roosevelt, Chairman; Bernard M. Culver, Fairman R. Dick, Roscoe C. Ingalls, Wm. O. Shanley Jr., and H. Prescott Wells with Arthur Nilson, Sec., and Root, Clark, Buckner & Ballantine, Counsel, 31 Nassau St., New York City.

The depository is Central-Hanover Bank & Trust Co., 70 Broadway, N. Y. City. Sub-depository, Commercial Trust Co. of New Jersey, 15 Exchange Place, Jersey City, N. J.

The committee believes that the proposed merger is economically sound, that it is in the public interest and that it is fair to the stockholders. Accordingly, acting under the terms of the deposit agreement, it has adopted the plan.

If any holder of certificates of deposit wishes to dissent from the proposed plan, he may withdraw his shares upon surrender to the depository of his certificates of deposit and upon payment of \$3.25 per share for each share of stock to be withdrawn in the case of South Jersey Gas, Electric & Traction Co. and \$2.25 in the case of the other companies.—V. 144, p. 3689.

Pure Oil Co.—Notes Called

A total of \$23,970,000 15-year 4 1/4% sinking fund notes due July 1, 1950 have been called for redemption on July 1 at 105 and interest. Payment will be made at the City National Bank & Trust Co. of Chicago or at the Chase National Bank of the City of New York.—V. 144, p. 3188.

Railway Express Agency, Inc.—Earnings

Period End. Mar. 31—	1937—Month—1936	1937—3 Mos.—1936		
Charges for transport'n	\$14,860,837	\$12,847,722	\$37,918,245	\$33,496,507
Other revenues & income	235,421	212,732	634,713	589,081

Total revs. & income	\$15,096,258	\$13,060,454	\$38,552,958	\$34,085,588
Operating expenses	8,362,078	7,418,495	24,014,069	21,632,494
Express taxes	480,287	386,247	1,401,906	766,391
Int. & disc. on fd. debt.	133,533	132,742	399,761	409,419
Other deductions	10,618	1,383	24,592	9,419

* Rail transport'n rev. \$6,109,742 \$5,121,587 \$12,712,630 \$11,267,865
 x Payments to rail and other carriers—express privileges.—V. 144, p. 3349.

Reliance Steel Corp.—Registers with SEC

See list given on first page of this department.

Retail Stores Credit Corp.—Registers with SEC

See list given on first page of this department.

Rio Grande Valley Gas Co.—Listing Approved

The New York Curb Exchange has approved for listing the voting trust certificates representing 1,465,750 outstanding shares of common stock, \$1 par, with authority to add to the listing voting trust certificates representing 629,244 additional shares of common stock, \$1 par.—V. 144, p. 2146.

River Raisin Paper Co.—15-Cent Dividend

The directors have declared a dividend of 15 cents per share on the common stock, payable June 24 to holders of record June 10. Similar payment was made in each of the three preceding quarters, and a dividend of 10 cents was paid on July 10, 1936, this latter being the first dividend

paid since Aug. 15, 1928 when a dividend of 20 cents per share was distributed.—V. 142, p. 4036.

Rochester Telephone Corp.—Earnings

Period End. Apr. 30—	1937—Month—1936	1937—4 Mos.—1936		
Operating revenues	\$420,735	\$390,654	\$1,630,438	\$1,562,565
Uncollectible oper. rev.	472	435	1,816	3,022
Operating revenues	\$420,263	\$390,219	\$1,628,622	\$1,559,543
Operating expenses	295,109	297,224	1,145,839	1,144,026
Net oper. revenues	\$125,154	\$92,995	\$482,783	\$415,517
Operating taxes	39,934	33,122	159,809	132,727
Net oper. income	\$85,220	\$59,873	\$322,974	\$282,790

—V. 144, p. 3349.

Rosemary, Inc.—Bonds Called

All of the outstanding collateral trust 6% gold bonds, due July 10, 1943, have been called for redemption on July 10, next, at par and interest. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 130, p. 4623.

Rustless Iron & Steel Corp.—Admitted to Listing and Registration

The New York Curb Exchange has admitted to listing and registration the \$2.50 convertible preferred stock, no par.—V. 144, p. 3017.

St. Louis-San Francisco Ry.—Earnings

April—	1937	1936	1935	1934
Gross from railway	\$3,899,654	\$3,654,166	\$3,273,674	\$3,081,191
Net from railway	542,268	535,098	308,846	362,740
Net after rents	290,018	227,664	70,353	45,737
Gross from railway	16,262,388	14,247,035	12,229,814	12,985,543
Net from railway	2,754,012	2,039,878	807,300	2,374,545
Net after rents	1,446,275	1,070,369	def146,446	1,132,890

—V. 144, p. 3691.

St. Louis San Francisco & Texas Ry.—Earnings

April—	1937	1936	1935	1934
Gross from railway	\$118,386	\$93,168	\$87,122	\$78,647
Net from railway	8,504	def17,895	def9,359	def5,518
Net after rents	def25,594	def58,106	def37,617	def34,240
Gross from railway	436,859	353,520	282,487	314,864
Net from railway	14,681	def82,315	def85,204	def30,699
Net after rents	def149,701	def228,697	def192,791	def151,151

—V. 144, p. 3018.

San Antonio Public Service Co.—Change in Par Value

The Securities and Exchange Commission has declared effective a declaration filed by the company and amendments thereto, pursuant to Section 7 of the Public Utility Holding Company Act of 1935, regarding the reclassification and change of the declarant's outstanding 55,000 shares (\$100 par) common stock into a like number of shares of no par value common stock, and fixing of the stated value of such no par stock at \$70 per share, and the issue and exchange of new certificates representing the no par value common stock for the outstanding certificates representing the \$100 par value common stock.

The proposed change from \$100 par value stock to no par value stock with a stated value of \$70 per share will reduce the aggregate capital represented by such shares of common stock from \$5,500,000 to \$3,850,000. The difference between those amounts will be transferred to paid-in surplus, which will then be used in effecting the elimination from its balance sheet of an item "going concern value" amounting to \$2,507,263, and other items of \$136,022 and reserve a transfer of \$353,933 to earned surplus. All of the common stock affected by the proposed transaction is owned by the American Light & Traction Co. The proposed transaction has been authorized by a vote of the holders of two-thirds of the stock of the declarant, including all of the common stock. The change in the rights of the stockholders, however, will not become legally effective until the directors certify to the resolution of the stockholders and make the necessary filings with the Secretary of State of Texas.—V. 144, p. 3517.

San Diego Consolidated Gas & Electric Co.—Earnings

12 Months Ended April 30—	1937	1936
Gross operating revenues	\$8,119,758	\$7,689,239
x Net operating revenue & other income	3,412,667	3,315,052
y Net income	1,460,382	1,318,288
x Before appropriation for retirement reserve (1937, \$1,270,000, 1936, \$1,285,000) and after all taxes, y After deductions for interest charges, amortization of debt discount and expense and other income deductions.—V. 144, p. 3517.		

Scovill Mfg. Co.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable July 1 to holders of record June 15. Like amount was paid on April 1, last, and compares with a dividend of 75 cents paid on Dec. 21 and on Oct. 1, 1936, and with 25 cents paid each quarter previously.—V. 144, p. 2320.

Seaboard Finance Corp.—Registers with SEC

See list given on first page of this department.—V. 144, p. 3191.

Security Aircraft Corp.—Registers with SEC

See list given on first page of this department.

Selby Shoe Co.—New Director

George A. Sloan was elected a director of the company on May 21. His election restored the directorate to nine members. It was reduced to eight when H. K. Ferguson resigned about a year ago.—V. 144, p. 3019.

Sheller Manufacturing Corp.—Stock Offered

Baker, Simonds & Co., Detroit on May 17 offered 99,000 shares of common stock at \$5 per share. Of this amount 74,000 shares are offered by the company and 25,000 shares are offered by certain stockholders, officers or directors.

Transfer Agent, Detroit Trust Co., Detroit. Registrar, Union Guardian Trust Co., Detroit.

History & Business—Company was incorp. in Indiana Nov. 14, 1916, and was originally known as "Sheller Wood Rim Manufacturing Co." On Dec. 18, 1929, name changed to present title, and at the same time appropriate steps were taken to obtain the benefit of a new General Corporation Act adopted by the Legislature of the State of Indiana in that year. Since the organization of the company, it has been continuously and primarily engaged in the manufacture of steering wheels for motor vehicles at its plant in Portland, Ind.

Sales of company's products are made directly to motor vehicle manufacturers. 99% of the company's business is the manufacture and sale of steering wheels. The balance of its business is the manufacture and sale of hard rubber and plastic gear shift knobs for use as original motor vehicle equipment, the entire production of which in 1936 was sold to one customer. During that year, the company's gross sales of all its products were distributed approximately as follows: To six motor vehicle manufacturers, respectively, 23.3%, 20.1%, 17.5%, 9.4%, 8.5% and 7.5%, and to 31 other customers approximately 13.7%.

At the present time the company's plant has a capacity of approximately 8,500 finished steering wheels of all types per day.

Capitalization—As a result of an amendment to the articles of the company on March 8, 1937, the capitalization of the company, is as follows:

	Authorized	Issued
Nov. 1, 1939		
Nov. 1, 1939	\$58,300	\$57,500
Common stock (\$1 par)	250,000	159,839

Purpose—After deduction of expenses, company will receive, if all of the 74,000 shares are sold, the estimated sum of \$303,931, which will be used so far as determinable for the following purposes: \$57,500 will be used for the retirement of the outstanding refunding 6% cum. pref. stock, and an estimated sum of \$5,175 will be used for the payment of the accrued dividend thereon. \$34,392 will be used to pay the principal of certain notes given

by the company for obligations incurred by it prior to Nov., 1929; \$14,242 will be used to pay the principal of certain notes given for equipment recently purchased; \$16,750 will be used to pay the purchase price and installation cost of four French Oil Mill Machinery Co. presses and give Elmes presses which have been recently ordered.

Company intends to expand its plant by the erection of a new building and the installation of new machinery and equipment. It is estimated that the cost of the building will be \$17,500 and that the cost of the equipment will be \$56,300. The balance of these proceeds, in the estimated amount of \$102,072, will be used to increase the company's current asset ratio after the payment of the liabilities and will be further used for purchasing and maintaining inventories and financing customers' orders.

Options—Baker, Simonds & Co. has options to purchase 20,000 shares of stock on or before March 31, 1938 at \$7.50 a share. The proceeds therefrom will, if the options are exercised, be received by the following stockholders, officers or directors, who have given the options in the following amounts: M. M. Burgess for 5,700 shares, \$42,750; Mrs. E. F. Cartwright for 11,450 shares, \$85,875; and J. R. Fleming for 2,850 shares, \$21,375.

Underwriter—Baker, Simonds & Co., Detroit, is the sole underwriter.

Comparative Income Account

	Years Ended Dec. 31			Month of
	1934	1935	1936	Jan., 1937
Gross sales, less disc'ts, &c.	\$655,986	\$1,031,304	\$2,049,160	\$266,546
Cost of goods sold	582,402	903,498	1,748,117	225,971
Sell., admin. & gen. exps.	55,475	78,618	138,621	13,357
Operating profit	\$18,108	\$49,188	\$162,421	\$27,217
Other income	747	230	1,476	1
Total income	\$18,856	\$49,418	\$163,897	\$27,218
Income deductions	6,020	6,360	4,218	355
Normal tax	2,041	6,500	23,517	3,075
Surtax on undistrib. inc.			27,950	
Net income	\$10,793	\$36,557	\$108,211	\$23,788

Selected Industries, Inc.—Accumulated Dividend—Directors have declared the regular quarterly dividend of \$1.37½ a share on the \$5.50 dividend prior stock, payable July 1 to holders of record June 16. The directors also declared a dividend of 37½ cents a share (the regular quarterly rate) on account of arrears on the \$1.50 cum. conv. stock, payable July 1 to holders of record June 16. After this payment arrears on the convertible stock will amount to \$7 a share.—V. 144, p. 2844.

Sierra Nevada Mining Corp.—Common Stock Offered—Capitol Investment Co., Philadelphia, recently offered 150,000 shares of common stock at \$3 per share. Shares were offered as a speculation. Transfer agent, Corporation Trust Co., New York. Registrar, Chase National Bank, New York.

The net proceeds (\$337,500 if the whole issue is sold) to be raised by the sale of this issue, are to be used: (1) to provide working capital up to \$137,500. (2) If net proceeds shall exceed \$137,500, all in excess will be used to redeem outstanding 7% gold notes (\$12,000) and 5% notes (\$188,000). Corporation was organized in West Virginia on Aug. 13, 1932, for the purpose of acquiring and operating a group of placer gold claims, including the drift mine locally known as the Bunker Hill mine in Plumas and Sierra Counties, Calif. The corporation since organization has been engaged in carrying out the extensive development plan which was initiated and partially carried through on the property by the previous owners. The properties are still in the development stage. Upon completion of the initial development it expects to carry on the business of drift and placer mining in the ancient lava-capped river channels on its properties.

The property is stated by Charles Scott Haley, mining engineer, Marysville, Calif., (who is now company's), chief engineer, to consist of about 1,205 acres of mining ground, situated in Sierra and Plumas Counties, Calif., at an elevation of approximately 6,000 to 7,000 feet, containing proven sections of channel totaling approximately 7,500 lineal feet.

Capitalization—Authorized \$200,000 Outstanding \$12,000
7% notes due Nov. 1, 1934 200,000 188,000
5% notes due Nov. 1, 1937 200,000 188,000
Common stock (\$1 par) 1,000,000 shs. x\$50,000 shs.

The 150,000 shares offered is not a new issue. The 1,000,000 authorized shares were all originally issued but the 150,000 shares have been donated to the corporation by its principal stockholders.

There is also outstanding a non-interest bearing purchase obligation of \$90,000 payable within eight years out of 10% of the gross proceeds of the gold produced.

Directors and Officers—Fulton Copp (Director & Pres.), Joseph T. Buel (Director & V.-Pres.), Arthur D. Nelmes (Director & Asst. Treas.), Edwin L. Coyle (Director), Frank R. Hurlbut (Director, Sec. & Asst. Treas.), Mel Newfield (V.-Pres.), Frank Shaver (V.-Pres.), Harry B. Lambert (V.-Pres.), M. A. Phillips (V.-Pres.), Carl F. Bauman (Treas.), R. J. Skillman (Asst. Sec. & Asst. Treas.), B. W. Wilson (Asst. Sec.)

Sierra Pacific Electric Co. (& Sub.)—Earnings

Period End. April 30—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues	\$138,794	\$135,864	\$1,744,689	\$1,640,402
Operation	43,225	36,705	632,462	657,102
Maintenance	10,205	9,398	89,629	81,353
Taxes	a20,323	19,870	a246,954	208,687
Net operating revs.	\$65,040	\$69,891	\$775,544	\$693,259
Non. oper. inc. (net)	41	D70	4,232	3,965
Balance	\$65,081	\$69,821	\$779,775	\$697,225
Retirement accruals	7,640	8,333	97,228	100,000
Gross income	\$57,441	\$61,487	\$682,548	\$597,225
Int. & amortization, &c.	10,482	10,477	126,619	126,628
Net income	\$46,959	\$51,011	\$555,929	\$470,596
Preferred dividends			209,226	209,226
Common dividends			257,500	206,200

Note—The subsidiary company on Jan. 1, 1937 adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparable.

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. 3693.

Silver Syndicate, Inc.—Registers with SEC—See list given on first page of this department.—V. 144, p. 1299.

Simms Petroleum Co.—Balance Sheet—Consolidated Balance Sheet March 31, 1937

Assets		Liabilities	
Cash	\$263,891	Accounts payable	\$42
Notes receiv. (less \$803 res.)	21,824	Accrued expenses	2,313
Accts. receiv. (less \$632 res.)	5,625	Accrued taxes	766
Accrued interest receivable	1,689	Res. for contingent loss in title & other litigations, income & excess profits taxes, &c.	6720,419
Due from a director	8	Capital int. of stockholders, represented by 463,650 shs. outstanding, (authorized capital 500,000 shs., \$10 par val.; 36,350 shs. in treas.)	
Notes receiv.—instals. maturing subsequent to Mar. 31, 1938	3,408	Undistributed capital & surp	891,431
Invest. in capital stock of Sobrantes Oil Corp.	182	Unrealized profit on sale of Simms Oil Co. stock	2,318,487
Fixed property	cN1		
Contingent assets	a3,636,501		
Defd. charges—adv., &c.	331		
Total	\$3,933,458	Total	\$3,933,458

a Arising in connection with sale of stock of Simms Oil Co. to Tide Water Oil Co. under agreement of May 14, 1935: Principal amount on account of sale price receivable only if, as, and when oil is produced, and if not otherwise reduced as provided in said agreement of May 14, 1935 (in addition 3% interest is receivable thereon as provided in said agreement), \$3,914,623. Escrow fund under agreement of May 14, 1935, \$69,444.

The agreement of May 14, 1935, relating to sale of Simms Oil Co. stock, provided that \$4,155,000 of the consideration, therefor was payable by Tide

Water Oil Co. (now Tide Water Associated Oil Co.) only if, as, and when oil is produced. Installments on this contingent payment are due monthly in an amount equal to one-fourth of the value of the net oil and gas produced from the Simms Oil Co. properties, except that for each of the first 36 months the installments are one-fourth of such value less \$6,250.

The principal amount of this contingent payment remaining unliquidated on March 31, 1937, was \$3,258,463. In addition, interest at 3% is receivable thereon. The amount to be received by Simms Petroleum Co. from Tide Water Associated Oil Co. on this contingent payment, and also from the escrow funds shown above, is subject to reduction in the event that liability is established under the covenants of warranty in the agreement of May 14, 1935, or if certain other non-admitted contingent liabilities of Simms Oil Co. referred to therein are established.

By agreement made on May 7, 1936, it was provided that Tide Water Oil Co. (now Tide Water Associated Oil Co.) might withhold from the last portion of the contingent payment a sum equal to approximately \$67,000 plus interest if, at the time payment of such funds to Simms Petroleum Co. would otherwise accrue, the title to a certain oil property is still in controversy.

At March 31, 1937, certain litigation was pending against Simms Oil Co. involving possible liability of the nature referred to in note a, which, if unsuccessfully defended, would result in loss to Simms Petroleum Co. Included in such litigation is a suit brought by the trustee in bankruptcy of Virginia Oil & Refining Co. in which the trial court decreed a judgment on June 12, 1936, against Simms Oil Co., et al, upon the basis of which the liability of Simms Petroleum Co. would approximate \$328,000. This judgment is being appealed. Tide Water Associated Oil Co. has given notice of its intention to deposit in escrow the monthly installments on the contingent payment referred to in note a to the extent provided in the agreement of May 14, 1935, until they equal the liability under the judgment, pending determination of the appeal. Such deposits made up to March 31, 1937, in the amount of \$266,926 are shown above under "contingent assets."

The above reserve has been provided for this and other possible losses of this nature, as well as for Federal income and excess profits taxes for 1935 and subsequent years, and is believed by the board of directors to be a reasonable estimate thereof. It is impossible, however, to determine with accuracy at the present time the ultimate cost of these items and the reserve of \$720,419 may therefore prove to be either excessive or inadequate.

The reserve for revaluation provided at June 1, 1935, was based on an estimate made at that date of the amount to be realized on sale of fixed property. The amount realized to March 31, 1937 exceeded the total of this estimate (although all of the property had not been disposed of) and the amount of such excess was credited to capital surplus.

No reserve has been provided in the accounts for future expenses of administration.

No value is included above for the right of Simms Petroleum Co. to receive from Tide Water Associated Oil Co. under the agreement of May 14, 1935, a sum equal to the amount by which \$200,000 exceeds the aggregate Federal income, capital stock, and excess profits and corporate franchise taxes of Simms Oil Co. from May 1, 1935, to Dec. 31, 1939. Simms Oil Co. ceased operations in March, 1936, and shortly thereafter was dissolved.—V. 144, p. 2675.

Smith Brothers Refinery Co., Inc.—Registers with SEC—See list given on first page of this department.

(T. L.) Smith Co.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of 15 cents per share on the 6% preferred stock, par \$10, payable June 1 to holders of record May 20.—V. 136, p. 3921.

South Carolina Power Co.—Earnings

Period End. April 30—	1937—Month—	1936	1937—12 Mos.—	1936
Gross revenue	\$282,450	\$230,354	\$3,017,478	\$2,721,956
Oper. exps. & taxes	155,868	138,416	1,794,409	1,548,887
Prov. for retire. reserve	35,000	18,000	239,000	204,000
Gross income	\$91,582	\$73,938	\$984,069	\$969,068
Int. & other fixed chgs.	55,218	53,232	650,662	648,806
Net income	\$36,364	\$20,706	\$333,406	\$320,262
Divs. on preferred stock	14,286	14,286	171,438	171,438
Balance	\$22,078	\$6,419	\$161,969	\$148,824

No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provisions has been made for such tax in 1937.—V. 144, p. 3192.

South Jersey Gas, Electric & Traction Co.—Merger—See Public Service Electric & Gas Co. above.—V. 124, p. 237.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. April 30—	1937—Month—	1936	1937—4 Mos.—	1936
Operating revenues	\$5,239,141	\$4,919,680	\$20,753,142	\$18,677,203
Uncollectible oper. rev.	20,888	15,951	83,873	52,122
Operating revenues	\$5,218,253	\$4,875,729	\$20,669,269	\$18,625,081
Operating expenses	3,386,777	3,086,047	13,385,760	12,349,360
Net operating revs.	\$1,831,476	\$1,489,682	\$7,283,509	\$6,275,721
Operating taxes	699,735	578,467	2,769,405	2,347,454
Net operating income	\$1,131,741	\$911,215	\$4,514,104	\$3,928,267

—V. 144, p. 3192.

Southern Indiana Gas & Electric Co.—Earnings

Period End. April 30—	1937—Month—	1936	1937—12 Mos.—	1936
Gross revenue	\$329,406	\$295,190	\$3,631,659	\$3,366,686
x Oper. exps. & taxes	205,751	165,539	2,043,518	1,945,374
Prov. for retire. reserve	34,000	23,141	355,425	277,700
Gross income	\$89,655	\$106,510	\$1,232,716	\$1,143,612
Int. & other fixed chgs.	28,670	26,457	336,402	313,301
Net income	\$60,985	\$80,052	\$896,314	\$830,311
Divs. on preferred stock	34,358	45,206	522,680	542,477
Amort. of pref. stock exp	10,848		43,394	
Balance	\$15,778	\$34,846	\$330,240	\$287,834

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. 3694.

(A. G.) Spalding & Bros.—Earnings

Period End. April 30—	1937—3 Mos.—	1936	1937—6 Mos.—	1936
Net sales	\$3,810,271	\$3,561,093	\$6,165,459	\$5,915,105
Costs and expenses	3,771,931	3,523,320	6,293,841	6,066,532
Deprec. & amortization	104,203	124,645	207,257	240,836
Operating loss	\$65,862	\$86,872	\$335,613	\$392,263
Other income	26,203	17,273	40,043	22,146
Profit on foreign exch.	7,064	D1,493	6,267	6,123
Loss	\$32,596	\$71,092	\$289,305	\$363,994
Interest	9,825	8,806	12,075	12,497
Loss, sale of unused bldg. and machinery	10,260		10,260	
Cost and expenses of business reorganizat'n		17,828		20,140
Loss due to flood		99,385		99,385
Net loss	\$52,680	\$197,111	\$311,639	\$496,016

—V. 144, p. 2148.

Spang, Chalfant & Co., Inc.—Accumulated Dividend

The directors have declared a dividend of \$4.50 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable July 1 to holders of record June 15. This compares with \$1.50 paid on April 1, last, \$7.50 paid on Dec. 24, 1936; \$3 on Oct. 1, 1936; \$2.50 on July 1, 1936; \$1 on April 1, 1936; \$4 paid on Dec. 31, 1935; \$1.50 on Oct. 1, 1935; \$1 on July 1, 1935, and 50 cents on April 1 and Jan. 2, 1935, and on Dec. 31, 1934, this latter being the first distribution made since April 1, 1932, when a regular quarterly dividend of \$1.50 was paid.—V. 144, p. 3518.

Southwestern Associated Telephone Co.—Earnings—

Period End. April 30—	1937—Month—	1936—Month—	1937—4 Mos.—	1936—4 Mos.—
Operating revenues—	\$97,884	\$78,544	\$375,424	\$311,351
Uncoll. oper. revenue—	100	100	400	400
Operating revenues—	\$97,784	\$78,444	\$375,024	\$310,951
Operating expenses—	59,096	51,742	223,530	195,085
Net oper. revenues—	\$38,688	\$26,702	\$151,494	\$115,866
Operating taxes—	7,030	4,876	27,785	19,294
Net oper. income—	\$31,658	\$21,826	\$123,709	\$96,572

Spicer Mfg. Corp. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross profit—	\$2,887,138	\$1,580,115	\$1,596,480	\$1,094,552
Other income—	313,639	164,755	179,691	128,636
Gross income—	\$3,200,777	\$1,744,870	\$1,776,171	\$1,223,188
Admin., gen. & sell. exp.—	872,780	646,346	641,067	591,476
Other charges (net)—	36,692	40,286	43,707	121,367
Federal taxes—	230,570	63,921	77,646	—
Surtax on undist. profits—	15,873	—	—	—
Depreciation—	556,101	365,604	343,950	641,044
Net profit—	\$1,488,760	\$628,713	\$669,800	loss\$130,699
Surplus, Jan. 1—	2,267,070	1,848,357	1,435,456	1,782,604
Total surplus—	\$3,755,830	\$2,477,070	\$2,105,256	\$1,651,905
Divs. paid on pref. stk.—	210,000	210,000	256,899	216,450
Common dividends—	900,000	—	—	—
Earned surplus—	\$2,645,830	\$2,267,070	\$1,848,357	\$1,435,456
Shs. of com. out. (no par)—	300,000	300,000	300,000	300,000
Earns. per sh. on com.—	\$4.26	\$1.39	\$1.37	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Land, buildings, mach'y & equip.—	\$4,336,506	\$4,175,641	Capital stock—	\$6,028,750	\$6,028,750
Cash—	751,492	601,316	Treasury stock—	Dr1046,582	Dr1046,582
Accts. & notes rec.—	1,110,879	1,128,944	Accounts payable & sundry accts.—	1,534,431	1,172,374
Inventories—	2,637,619	1,920,446	Reserve for taxes—	271,322	91,699
Invest. and advs.—	998,179	1,081,889	Employee's saving fund deposits—	29,558	18,946
Deferred charges—	28,429	23,816	Capital surplus—	399,795	399,795
			Earned surplus—	2,645,830	2,267,070
Total—	\$9,863,103	\$8,932,052	Total—	\$9,863,103	\$8,932,052

x After depreciation of \$6,946,653 in 1936 and \$7,639,821 in 1935. y Represented by 100,000 no par shares of cumulative pref. stock, \$3 dividend, and 300,000 no par shares of common stock. z 30,000 shares of pref. stock.—V. 144, p. 3518.

Spokane, Portland & Seattle Ry.—To Issue Equip.—

The company has applied to the Interstate Commerce Commission for authority to issue and sell \$1,200,000 2 1/2% equipment trust certificates in connection with the purchase of nine locomotives costing a total of \$1,590,403. The equipment consists of six simple mallet freight locomotives to be constructed by American Locomotive Works and three passenger locomotives to be built by Baldwin Locomotive Works.—V. 144, p. 3694.

Square D Co.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the class B stock, no par value, payable June 30 to holders of record June 20. This compares with 25 cents paid on March 31, last; \$1.50 paid on Dec. 19, 1936; 25 cents on Sept. 30, 1936; 12 1/2 cents on June 30, 1936; and a dividend of 25 cents plus an extra 10 cents paid on March 31, 1936. These latter payments were the first made since Dec. 31, 1930 when the company paid a dividend of 50 cents per share on this issue.

Exchange Arrangements Completed—

F. W. Magin, President of the company, said arrangements had been completed for exchange of all of the 123,226 shares of class A preferred stock for class B common shares of \$1 par value, except 10 shares which will be redeemed as of June 30. A special stockholders meeting has been called for July 14 to authorize issuance of new stock certificates and to approve other legal details in connection with changing the company's financial structure to one class stock, to be called common stock.—V. 144, p. 3352.

(A. E.) Staley Mfg. Co.—Initial Dividend—

The directors have declared an initial quarterly dividend of \$1.25 per share on the \$5 series preferred stock, and an initial dividend of 20 cents per share on the \$10 par new common stock, both payable June 20 to holders of record June 10.

The company's common stock was recently split on a 10-for-1 basis—10 new \$10 par shares being issued for each old \$100 par share. See V. 144, p. 791 for record of dividends paid on old common stock.—V. 144, p. 3193.

Standard Brands, Inc.—To Issue 200,000 Pref. Shares—

The company on June 2 filed with the SEC a registration statement (No. 2-3212, Form A-2), under the Securities Act of 1933 covering 200,000 shares (no par) cumulative preferred stock. The dividend rate is to be furnished by amendment to the registration statement. According to the registration statement \$8,700,000 of the net proceeds from the sale of this stock will be used by the company to pay the principal of temporary bank loans incurred on May 6, 1937, as follows: Bankers Trust Co., \$2,000,000; J. P. Morgan & Co., \$2,000,000; Guaranty Trust Co., \$2,000,000; the New York Trust Co., \$1,000,000; Central Hanover Bank & Trust Co., \$1,000,000, and the Chase National Bank, New York, \$700,000. Interest due on the loans will be provided from other cash of the company, it is stated.

The company states that the balance of the proceeds has not been allocated to specific uses and will be added to working capital and used in the business of the company and subsidiaries, as may be determined by business conditions and trade development. It is stated that part of the proceeds may be used for "the acquisition or improvement of plants, equipment, or other property or businesses, if deemed advisable in the light of future opportunities."

Morgan, Stanley & Co., Inc., of New York City, is the principal underwriter.

The price at which the stock is to be offered to the public, the names of other underwriters, the underwriting discounts or commissions, and the redemption provisions are to be furnished by amendment to the registration statement.—V. 144, p. 3193.

Standard Gas & Electric Co.—Committee for the \$4 Preferred Stock Says All Other Classes of Stock Stand to Gain in Proposed Reorganization Plan—

The protective committee for holders of the \$4 cumulative preferred stock, in a letter to holders, opposes the amended plan of reorganization filed in the U. S. District Court in Delaware on the ground that it betters the position of all other classes of securities.

The proposed plan, according to the committee, compels holders to give up rights to cumulative dividends and to accept in exchange the new convertible second preferred stock, which is entitled to non-cumulative dividends of \$2 a share and which is convertible and callable plus 1 1/2 shares of common stock.

Such treatment, the committee holds, is without justification in view of the greatly improved earning position of the company since the filing with the Securities and Exchange Commission of the original plan, which provided "merely for the extension of maturing notes and left undisturbed the rights of the \$4 preferred stock."

The committee says that the plan, under which holders of notes and debentures may exchange their securities in part for common stocks of companies now comprising the system would result in the loss to the company of the present and prospective earning power of stocks so transferred.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 29, 1937 totaled 105,-

719,360 kwh., an increase of 13.2%, compared with the corresponding week last year.—V. 144, p. 3694.

Standard Oil Co. of New Jersey—W. C. Teagle Resigns Presidency—

W. C. Teagle, for the last 20 years President of the company, has relinquished his duties in that capacity, effective immediately, and assumes the Chairmanship of the Board, it was announced at the conclusion of the meeting of stockholders on June 1. W. S. Farish, formerly Chairman, becomes the new President. Mr. Teagle stated that he was giving up the post in order to enjoy more freedom for special work. W. E. Pratt, a Director and Vice-President of Humble Oil & Refining Co., was elected a director of this company to succeed the late Chester O. Swain. Mr. Pratt will join Standard Oil Co. July 1.—V. 144, p. 3519.

(A. E.) Staley Mfg. Co. (& Subs.)—Earnings—

Consolidated Income Statement Years Ended Dec. 31		1936	1935	1934	1933
Gross sales, less disc., returns, allow., freight, &c.—	Not Comparable	\$15,606,062	\$14,796,461	\$12,101,994	\$12,101,994
Cost of goods sold—		12,776,263	10,912,991	8,137,453	8,137,453
Sell., adm., & gen. exp.—		2,262,756	2,511,688	2,000,209	2,000,209
Prov. for doubt. accts.— net—		—	21,975	47,885	46,237
Net income—		\$1,958,267	\$545,068	\$1,323,898	\$1,918,096
Net inc. from incid. oper.—		27,560	20,373	18,857	20,206
Operating profit—		\$1,985,827	\$565,441	\$1,342,755	\$1,938,301
Other income—		29,384	38,798	32,566	34,378
Total income—		\$2,015,211	\$604,239	\$1,375,321	\$1,972,679
Interest on funded debt—		188,292	217,770	217,802	228,142
Tax on bond interest—		1,398	2,552	2,307	2,393
Amort. of bond discount and expense—		14,034	21,292	21,290	22,759
Other interest—		9,422	7,715	9,084	439
Loss on disposition of bldgs. and equipment—		23,885	—	—	5,040
Loss on sale of securities—		—	2,934	—	—
Sundry charges—		31,002	16,970	16,481	21,649
Prov. for Fed. inc. tax (est.)—		261,295	42,805	160,589	236,535
Surtax on undist. profits—		25,314	—	—	—
Net profit—		\$1,460,568	\$292,200	\$947,768	\$1,455,722
x After deducting selling, adm., & gen. expenses, \$2,536,213, provision for doubtful accounts, \$37,878, depreciation, \$713,722.					

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash—	1,025,428	1,362,409	Accounts payable—	552,533	385,450
Accept. & accounts receivable—	1,222,698	1,344,769	Notes payable—	2,900,000	—
Inventories—	7,199,173	3,291,115	Accrued taxes, int., &c.—	761,725	400,018
Sink. fund deposit—	365,150	—	1st mtge. 6% sink. fund bonds—	—	3,629,500
Other assets—	351,608	405,301	1st mtge. 4% bonds—	3,825,000	—
Real est., bldgs., equip. & rolling stock—	10,354,870	9,064,951	Reserve for conting.—	350,000	450,000
Prepaid insurance prem., unamort. bond disc., &c.—	198,635	290,240	7% cum. pref. stk.—	5,000,000	5,000,000
			Common stock—	4,200,200	4,200,200
Total—	20,717,563	15,758,787	Earned surplus—	3,028,105	1,693,619

Total—20,717,563 15,758,787 Total—20,717,563 15,758,787

b After reserve for depreciation.—V. 144, p. 3193.

Stewart Warner Corp. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Sales, less returns, &c.—	\$27,074,509	\$20,479,164	\$17,075,344	\$9,920,226
Cost of sales—	20,182,644	14,579,216	12,597,785	7,895,356
Gross profit—	\$6,891,865	\$5,899,948	\$4,477,559	\$2,024,870
Sell., adm. & gen. exp.—	3,489,832	3,183,268	3,225,452	3,015,884
Balance, profit—	\$3,402,033	\$2,716,680	\$1,252,107	loss\$991,014
Miscellaneous income—	37,779	49,569	71,470	199,342
Total profit—	\$3,439,812	\$2,766,249	\$1,323,577	loss\$791,672
Prov. for deprec. & obsol.—	750,820	764,486	707,888	851,927
Fed. & Can. inc. tax, &c.—	434,028	277,449	43,722	147,460
Surtax on undistrib. prof.—	141,730	—	—	—
Net profit for year—	\$2,113,234	\$1,724,313	\$571,968	loss\$1791,060
Dividends—	1,241,847	620,923	—	—
Surplus—	\$871,387	\$1,103,390	\$571,968	df\$1,791,060
Shs. cap. stock (par \$5)—	1,241,847	1,241,847	1,246,847	1,246,847
Earnings per share—	\$1.70	\$1.39	\$0.46	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks & on hand—	1,334,293	2,412,188	Accts. payable—	1,399,067	\$45,178
U. S. Govt. secs. & bankers' accepts—	—	—	Commis., wages, taxes, int. & royalties accrued—	1,548,655	895,520
Inv. in market securities—	14,477	14,477	Res. for possible loss on royalty & other claims, &c.—	167,000	183,000
a Notes & accts. rec.—	3,481,441	2,090,109	Other reserve—	856,600	750,000
Inventories—	5,236,942	3,539,761	Deferred income—	88,908	56,200
Deferred charges—	509,806	502,937	c Capital stock—	6,502,910	6,502,910
Non-current receivables, &c.—	59,165	90,185	Capital surplus—	5,251,992	5,251,992
Land & bldgs. not used in operation—	1,074,525	1,072,500	Surplus—earned—	2,546,744	1,675,357
b Land, bldg., machinery & equip.—	6,372,028	6,144,326	d Treasury stock—	Dr293,675	Dr293,675
Pats., trade-marks good-will, &c.—	1	1			
Total—	18,068,201	15,866,483	Total—	18,068,201	15,866,483

a After reserves of \$275,976 in 1936 and \$303,649 in 1935. b After depreciation of \$7,510,956 in 1936 and \$7,505,428 in 1935. c Represented by shares of \$5 par value. d Represented by 58,735 shares purchased at a cost of \$318,777, the difference having been charged to surplus.—V. 144, p. 3021.

(Hugo) Stinnes Industries, Inc. (& Subs.)—Earnings—

Consolidated Income Statement (Company and Subsidiaries)		1936	1935	1934	1933
Calendar Years—		1936	1935	1934	1933
Gross earnings—		\$3,227,706	\$2,578,375	\$2,276,361	\$2,226,354
Other oper. and miscell. income and credits—		582,438	576,071	641,184	586,590
Total income—		\$3,810,144	\$3,154,446	\$2,917,545	\$2,812,944
Gen. and admin. exps.—		1,806,793	1,635,575	1,651,840	1,616,742
Mtge. & other int. pay.—		358,969	317,637	304,330	204,188
Int. on 20-year deb.—		280,465	299,369	354,180	536,114
Deprec. of properties—		504,435	431,000	482,880	452,818
Allow. to assoc. company—		98,634	105,855	127,381	—
Deprec. of investments—		11,955	17,042	15,631	3,063
Capital exp. written off—		—	40,242	16,666	5,225
Losses due to exchange variation (net)—		—	—	13,283	69,966
Reserve for bonuses to managers, amortiz. of financing exps., profits, taxes, &c.—		214,047	129,394	151,631	194,738
Miscellaneous—		5,454	—	22,601	—
Net profit for year—		\$529,392	\$178,332	loss\$227,878	loss\$269,910

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Bldg., bldgs., mach. & equip., &c.	6,107,857	4,947,667	Funded debt	4,191,500	4,404,500
Invest. in & advs. to affil. & other companies	13,296,246	13,448,680	Other long-term indebtedness	1,744,084	1,114,628
Prepay. on constr. work in progress	151,242	312,568	Accts. pay. with affil. companies	1,752,905	1,899,946
Long-term accts. receivable	1,445,497	1,318,169	Bank loans and overdrafts	2,041,928	2,003,030
Inventories	1,587,710	1,068,167	Trade bills payable	618,249	611,671
Accts. receivable	4,377,311	3,392,637	Accounts payable	4,612,003	3,233,335
Bills receivable	161,426	164,334	Min. int. of subs.	78,383	72,929
Current acct. with Hugo Stinnes Cp.	1,299,108	1,417,023	Accrued liabilities	501,886	363,142
Marketable secur.	50,285	48,245	Adv. from customers	29,422	171,717
Cash	485,351	342,099	Deferred income	65,781	62,597
Def. chgs. to oper.	137,746	103,561	Insurance reserve	18,786	17,702
			Capital stock	1,100,000	1,100,000
			Capital surplus	11,000,000	11,000,000
			Earned surplus	836,319	245,131
Total	29,099,779	26,563,150	Total	29,099,779	26,563,150

a Represented by 220,000 shares at \$5 per share. b After depreciation of \$4,099,087 in 1936 and \$3,614,574 in 1935.—V. 144, p. 3193.

Steel Materials Corp.—Registers with SEC—
See list given on first page of this department.

(Hugo) Stinnes Corp.—Earnings—

Consolidated Income Statement (Hugo Stinnes Corp. & Subs.)

Calendar Years—	1936	1935	1934	1933
Gross earnings	\$3,361,433	\$2,557,458	\$2,281,680	\$2,258,236
Dividends from Mathias Stinnes mines & other not wholly owned subs. and invests., int. rev. and other income	634,573	612,107	835,453	742,556
Total income	\$3,996,006	\$3,169,565	\$3,117,133	\$3,000,792
General and admin. exps. Mtgcs. and other int. payable	1,979,456	1,772,013	1,750,736	1,781,589
Int. on 20-year gold deb.	429,979	403,424	395,364	288,313
Int. on 10-year gold notes	280,465	299,369	341,240	536,115
Deprec. of property	249,860	276,387	292,664	353,170
Deprec. of investments	607,078	531,812	578,907	544,709
Capital exp. written off	23,901	54,290	14,913	3,063
Losses due to exch. variat. Reserve for bonuses to managers, profits, tax, statutory reserve, &c.	215,965	130,904	152,401	202,692
Share of profs. of subs. accruing to min. shareholders	5,454			
Net loss for year	prof\$203,848	\$338,842	\$425,397	\$793,679

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
c Ld., bldgs., mach. and equip., &c.	12,093,836	11,019,445	10-yr. 7% g. notes	3,782,500	3,943,000
Invest. in & advs. to affil. & other companies	13,626,082	13,970,942	20-yr. 7% sink. fd. g. debts. of Hugo Stinnes Inds. Inc	4,191,500	4,404,500
Prepayments on constructional work in progress	151,242	312,568	Mtgcs. payable	1,419,931	1,159,428
Long-term accts. receivable	1,605,994	1,547,440	Other long-term indebtedness	2,057,271	1,293,028
Inventories	1,869,284	1,429,838	Bank loans & overdrafts	2,043,200	2,005,866
Accts. receivable	4,414,176	3,574,937	Bills payable	618,249	611,671
Bills receivable	161,568	164,334	Accounts payable	5,032,634	3,829,417
Marketable secur.	50,938	48,246	Accts. pay. to affil. companies	1,782,366	1,920,244
Cash	552,170	369,851	Insurance reserve	18,786	17,702
Deferred charges to operations	143,893	105,088	Deferred income	65,781	62,597
			Min. int. of subs.	78,383	72,929
			Def. int. on notes	434,988	354,870
			Accrued liabilities	522,774	393,087
			Adv. from custom.	29,784	172,143
			Capital surplus	7,969,813	7,969,813
			Capital stock	4,944,450	4,944,450
			Earned deficit	323,227	314,429
			Liquidation acct.		def297,627
Total	34,699,183	32,542,689	Total	34,669,183	32,542,689

b Represented by 988,890 shares at \$5 per share. c After depreciation of \$4,804,431 in 1936 and \$4,217,268 in 1935.—V. 144, p. 3193.

Struthers-Wells-Titusville Corp.—Bonds Called—

The company has made arrangements for the call for redemption on Nov. 1, 1937 of all of its first mortgage 15-year 6½% sinking fund gold bonds, due Nov. 1, 1943, outstanding in the principal amount of \$1,032,000, at 103% of their principal amount plus accrued interest at the rate of 6½% per annum from May 1, 1937 to Nov. 1, 1937. The company has further made arrangements with the Marine Trust Co. of Buffalo, as trustee, to pay any bonds presented for redemption prior to the redemption date, such payment to be made on the basis of 103% of their principal amount plus accrued interest at 6½% per annum from May 1, 1937 to the date of presentation, plus interest at the rate of 3% per annum from date of presentation to Nov. 1, 1937.—V. 144, p. 3519.

Stone & Webster, Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936	1937—12 Mos.—1936	1936
Gross earnings	\$14,581,265	\$13,607,109	\$57,676,287	\$52,970,119
Operating expenses	7,230,249	6,529,955	27,733,544	25,425,183
Taxes	1,773,342	1,606,007	6,850,781	5,588,906
Balance	\$5,577,674	\$5,471,148	\$23,091,963	\$21,958,030
Int. on bonds & mtgcs.	1,882,705	1,938,496	7,710,344	8,126,343
Amort. of debt discount and expense	166,491	157,553	647,912	613,790
Other interest	28,756	26,012	114,664	89,298
Approp. for retire. res.	1,477,460	1,364,854	5,797,623	5,405,576
Balance	\$2,022,261	\$1,984,233	\$8,821,419	\$7,723,022
Divs. on pref. stocks of subsidiaries, declared	1,310,526	593,406	5,246,094	2,373,830
Balance	\$711,735	\$1,390,827	\$3,575,326	\$5,349,193
Amount applic. to cum. pref. divs. of subs., not declared	403,418	1,102,199	1,609,676	4,193,815
Amount applic. to minority interests	14,243	22,566	149,861	117,442
Bal. applic. to Stone & Webster, Inc. before allowing for loss, as below	\$294,074	\$266,063	\$1,815,789	\$1,037,936
x Allowing for loss in invest. in com. stock of Engineers P. S. Co.		14,840		266,128
Bal. applic. to Stone & Webster, Inc. after allowing for loss, as above	\$294,074	\$251,223	\$1,815,789	\$771,808
x Measured by cum. pref. divs. not earned within the periods less minority interests. Such amounts are not a claim against Stone & Webster, Inc. or its other subsidiaries.				

c Includes \$57,873 Federal surtaxes on undistributed profits. Except in case of two subsidiary companies, no provision has been made for Federal surtaxes on undistributed profits for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Comparative Consolidated Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Property, plant and equipm't.	345,600,978	341,663,360	Bonds, mtgcs & coupon notes (subsidiaries)	158,310,500	158,161,000
Securities	16,126,045	18,634,597	Notes pay. (subsidiaries)	904,452	1,696,023
Cash in banks & on hand	14,838,880	13,870,238	Accounts pay.	2,757,275	2,669,867
U. S. Treasury bills, at cost		1,500,000	Interest & taxes accrued	5,855,596	4,768,952
Notes & warrants receivable	598,575	540,737	Divs. declared (subsidiaries)	463,932	51,432
Accts. rec. from customers and misc. sources, incl. instalment accounts	9,042,477	9,041,695	Customers' depts.	784,559	767,462
Interest receiv.	58,187	113,355	Sundry liabilities	240,287	513,912
Materials & supplies, at cost or written down amounts	3,026,587	2,837,714	Retire. reserves, repre. prov. for future property retirements	28,574,218	26,518,498
Appliances on rental, less rentals charged	425,523	531,110	Other res., incl. prov. for losses on doubtful notes & accts., injury and damage claims &c.	1,946,987	2,055,644
Prepayments of insur., tax., &c	339,375	311,733	Unadj credits	594,634	462,875
Sink funds, representing cash held by bond trustees	2,409	36,679	Preferred stocks	114,012,601	114,012,656
Special deposits with trustees under mtgcs.	1,515,646	526,851	Prem. & disc. on pref'd stocks (subsidiaries)	78,679	78,679
Acct. rec. from officer under long term stk. purch contr.	390,239	482,045	Cum. pref. divs. not declared (subsidiaries)	11,331,855	14,099,588
Unamort'd debt disc. and expense, incl. unamort. disc. & expense & call prem. on refunded issues	10,514,978	10,442,206	Minority ints. in com. stocks & surplus of subs	6,440,147	6,321,990
Unadj. debits	977,616	1,050,034	x Capital stock	20,000,000	50,000,000
			Capital surplus	62,489,896	22,013,049
			Deficit	1,328,103	2,609,273
Total	403,457,514	401,582,355	Total	403,457,514	401,582,355

x Represented by 2,104,391 no par shares.

Comparative Income Statement (Parent Corporation Only)

12 Months Ended March 31—	1937	1936
Revenue from subsidiaries—Dividends	\$1,106,450	\$485,426
Interest	50,694	64,333
Other	94,325	86,965
Total	\$1,251,469	\$636,724
Other dividends, interest and miscell. earnings	318,312	263,409
Profit on sales of securities	13,497	69,434
Total earnings	\$1,583,278	\$969,568
a Operating expenses	706,493	677,512
Taxes	143,231	36,780
Interest (all to subsidiaries)		3,750
Net income	\$733,554	\$251,525

a Expenses include, in addition to fixed rental payments for space occupied, \$151,853 (1936—\$59,246) paid to Stone & Webster Realty Corp. under the terms of its net lease of the Boston office building owned by that corporation.

b Includes \$41,000 Federal surtax on undistributed profits for the year 1936. No provision has been made for Federal surtax on undistributed profits for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Comparative Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
a Stocks of subsidiary cos.	61,193,813	61,224,553	Accts. pay., incl. (1936—\$1,648)	11,609	1,813
b Notes rec. from subsidiary	4,598,500	4,598,500	d Taxes accrued	100,077	29,490
c Secur. of other companies	3,866,906	3,608,949	Sundry liabilities	11,420	31,122
Cash in banks and on hand	2,388,058	2,037,836	Reserve provided for long term stk. purchase account	304,626	396,433
Other notes, int. & accts. rec., incl. \$14,471 fr. subs. (1936—\$15,650), less reserve	18,312	22,329	Unadj credits	9,243	22,946
Account rec. from officer under long term stock pur. contract	390,239	482,045	f Capital stock	20,000,000	50,000,000
Furniture & equip., less allowance for depreciation	34,825	45,159	Capital surplus	51,799,354	21,601,813
Sundry assets	2,509	2,595	Earned surplus	258,039	def40,482
Unadjusted debits	1,204	21,170			
Total	72,494,367	72,043,136	Total	72,494,367	72,043,136

a Carried at written down values as of Jan. 1, 1932, and cost of subsequent purchases. b Includes \$3,551,000 income note of the Stone & Webster Building, Inc. c Carried at written down values as of Jan. 1, 1932, and cost of subsequent purchases. The quoted market or management's estimated fair value was approximately \$5,568,000 on March 31, 1937 (1936—\$5,389,000). d See Note B on above income statement. f Represented by 2,104,391 no par shares.—V. 144, p. 2500.

Strouss-Hirshberg Co.—Larger Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable June 15 to holders of record June 5. This compares with 22½ cents paid on March 15, last. Dividends totaling \$1 per share were paid during 1936.—V. 144, p. 3194.

Superior Water, Light & Power Co.—Earnings—

Period—	Month Ended—	12 Months Ended—	12 Months Ended—
	Feb. 28 '37	Feb. 29 '36	Feb. 29 '36
Operating revenues	\$81,139	\$83,504	\$972,897
Oper. Revenue deduct's.	64,994	63,941	757,049
Net operating revs.	\$16,145	\$19,563	\$215,848
Other income	10	11	364
Gross income	\$16,155	\$19,574	\$216,212
Interest on mtg. bonds	454	454	5,450
Other interest	7,690	7,526	96,406
Int. chgd. to constr.(Cr)		2	24
Net income	\$8,011	\$11,596	\$114,380
x Dividends applicable to preferred stock for the period, whether paid or unpaid			35,000
Balance			\$79,380
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.			\$94,013

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. 3696.

Sun Life Assurance Co. of Canada—Dividend—

The directors have declared a dividend of \$3.75 per share on the capital stock, payable July 1 to holders of record June 15. Similar payment was made on April 1, last, this latter being the first dividend paid by the company since July 1, 1932, when a similar distribution was made.—V. 144, p. 112z.

Sun Oil Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross oper. income (excl. inter-company sales)	\$105,446,627	\$88,524,940	\$82,667,367	\$66,223,753
Costs, oper. & gen. exp.	83,415,966	68,387,827	63,689,767	49,727,411
Taxes (incl. est. Federal income tax)	d4,304,445	d2,985,631	d2,671,339	d1,887,989
Intangible devel. costs	4,225,709	3,641,975	3,033,941	1,871,416
Depreciation & lease amort.	1,139,891	1,427,524	1,519,869	1,088,825
Deprec., retirement and other amortization	6,062,299	6,065,279	5,524,352	5,189,097
Net oper. income	\$6,298,317	\$6,016,704	\$6,228,100	\$6,459,015
Non-oper. income (net)	1,575,249	1,458,427	1,028,972	1,310,403
Total income	\$7,873,566	\$7,475,131	\$7,257,072	\$7,769,418
Int. and discnt. on funded and long-term debt	263,782	280,443	447,943	655,890
Other interest	44,949	93,056	156,941	134,905
Net income accrued to minority stockholders	1,282	1,394	1,724	6,779
Net prof. accr. to corp.	\$7,563,554	\$7,100,239	\$6,650,464	\$6,971,844
Earned surplus beginning of period	9,512,101	9,609,319	10,778,750	10,999,864
Adjustments—Dr	237,349	194,037	195,524	209,739
Total surplus	\$16,838,306	\$16,515,520	\$17,233,690	\$17,761,969
Divs. on pref. stk. (cash)	600,000	599,995	599,985	599,551
Divs. on com. stk. (cash)	2,021,184	1,884,706	1,722,602	1,576,506
Stock div. on com. stock	4,164,117	4,518,717	5,301,784	4,807,162

Earned surp. unappropriated end of period \$10,053,004 \$9,512,101 \$9,609,319 \$10,778,750
 Shs. common stock outstanding (no par) b2,023,119 c1,886,594 a1,725,772 a1,576,948
 Earnings per share b\$3.44 c\$3.45 a\$3.51 a\$4.04
 a Prior to stock div. of 9% payable on Dec. 15. b Prior to distribution on Dec. 15 of 3% stock div. c Prior to distribution of 6% stock dividend d In addition to the amount of taxes shown above there was paid (or accrued) for State and provincial gasoline taxes: \$20,069,390 in 1936, \$19,199,774 in 1935, \$16,593,559 in 1934 and \$14,537,580 in 1933, and for Federal gasoline taxes \$6,755,169 in 1936, \$6,598,411 in 1935 \$6,301,546 in 1934 and \$6,951,623 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	8,554,865	7,717,995	Accts. payable	6,022,836	5,407,352
Market. secur.	21,572	22,400	Notes and loans payable	76,649	445,056
b Notes & accts. receivable	5,717,827	4,619,112	Tax liability	5,069,297	3,520,376
Oil	14,835,458	14,019,803	Purch. oblig. due within 1 year	96,853	62,265
Mat'ls & suppl's	4,100,548	3,773,831	Accr. liabilities	1,335,695	674,126
Inv. in affil. cos.	8,839,384	9,154,177	Funded & long-term debt	6,467,583	6,875,681
Other investm'ts	3,620,154	2,703,590	Due to affil. cos.	715,094	612,176
Sinking & special trust funds	d12,558	155,326	Accr. divs. (pref. stock)	50,000	50,000
a Prop., plant, equip. & pats.	70,007,335	62,787,994	Other reserves	4,095,239	1,212,145
Prepaid and deferred charges	1,737,141	2,187,240	Capital & surp. of minor. ints.	3,255	3,220
Total	117,446,843	107,141,468	Preferred stock	10,000,000	10,000,000
			c Common stock	73,988,667	69,493,800
			Earned surplus	10,053,004	9,512,101
			e Treasury stock	Dr527,331	Dr527,331
			Total	117,446,843	107,141,468

a After reserve for depletion, depreciation and amortization of \$57,348,615 in 1936 and \$50,539,090 in 1935. b After reserves of \$299,023 in 1936 and \$305,175 in 1935. c Represented by 2,030,988 no par shares in 1935 and 1,893,982 in 1934. d Special trust funds only. e Represented by 11,896 no-par common shares. f Loan payable only.—V. 144, p. 1979.

Swedish Ball Bearing Co.—Earnings—

(All figures in Swedish Kronor)

Calendar Years—	1936	1935	1934	1933
Sales	85,446,061	73,359,212	67,864,281	48,330,294
Cost of prods. sold, incl. maintenance & repairs	56,201,767	45,838,285	43,097,015	32,264,173
Selling & adminis. exps.	5,575,097	4,727,722	4,701,034	4,312,627
Sundry losses on dwelling including transfers	346,504	356,840	340,726	295,960
Total net income from manufacture & selling before deprec'n & prov. for taxes	23,322,693	22,436,363	19,725,508	11,457,535
Divs. from subsidiary & other cos.	8,863,301	5,517,014	3,252,979	1,920,484
Interest & sundries	3,134,812	3,452,848	3,947,141	2,912,310
Total income	35,320,806	31,406,226	26,925,629	16,290,329
Deprec. on property, machinery, &c.	5,067,342	4,820,823	4,583,114	4,475,212
Reserve for taxes	7,000,000	5,600,000	5,400,000	2,000,000
Net income	23,253,464	20,985,403	16,942,515	9,815,118
Less sundry amounts not connected with year's operations	421,937	429,169	111,287	465,540
Income from rec. previously written off—Cr	-----	-----	-----	8,385,359
Net profits	22,831,526	20,556,234	16,831,228	17,734,938
Dividends	13,000,000	13,000,000	x21,492,581	10,400,000
Special prov. for pensions and relief	1,300,000	-----	-----	-----
Balance carried over to surplus account	8,531,526	7,556,234	loss4,661,353	7,334,938

x Includes 260,000 shares of 50.00 kronor each in Aktiebolaget Volvo, on coupon No. 25, valued at 11,092,581 kronor.

Balance Sheet Dec. 31 (All Figures in Swedish Kronor)

Assets—	1936	1935	Liabilities—	1936	1935
x Plants & prop.	16,563,820	15,041,673	y Share capital	130,000,000	130,000,000
Shares owned	79,248,205	82,624,354	Reserve fund	13,200,000	13,200,000
Def'd charges	464,471	497,924	Pay. rec. in adv.	3,547,132	2,989,204
Inventories	30,355,918	30,203,788	Accts. payable & payrolls	6,930,801	5,496,751
Loans to subs.	4,246,105	5,880,931	Goods in transit	408,889	194,342
Accounts rec.	19,372,471	17,753,250	Unpaid divs.	285,482	254,504
Notes & accts. receivable	2,200,880	1,150,714	Res. for taxes	14,971,811	9,710,765
Divs. receivable	2,236,211	3,114,496	Div. as proposed	13,000,000	13,000,000
Invest. in secur.	3,193,185	7,019,271	Res. for pens. &c	3,678,781	2,266,288
Cash	97,772,264	44,012,879	SvenWingquist's funds for empl	228,367	227,231
			Insurance funds	730,557	598,865
			Surplus	68,671,712	29,361,328
Total	255,653,534	207,299,282	Total	255,653,534	207,299,282

x After depreciation of 57,525,181 kronor in 1936 and 53,596,080 in 1935. y A shares, 75,972,300 kronor; B. shares, 54,027,700 kronor.—V. 142, p. 3694.

Symington-Gould Corp.—Annual Report—

The modified plan of reorganization, adopted Sept. 30, 1935, of The Symington Co. and The Gould Coupler Co. was consummated on Oct. 29, 1936, and the securities issuable under the modified plan in exchange for outstanding securities of those companies have been available since that date. As an incident of the modified plan, the name of The Symington Co. was changed to The Symington-Gould Corp. and the taking by the corporation of the other steps contemplated by the modified plan was authorized at the special meeting of stockholders held July 22, 1936 and by the board of directors.

As contemplated by the modified plan, all of the assets of Gould Coupler Co. were transferred as of Aug. 31, 1936, pursuant to various orders of the Federal District Court in Buffalo to Gould Coupler Corp., a new corporation organized in New York, which assumed all obligations of The Gould Coupler Co., except the outstanding bonds of that company. Upon consummation of the modified plan, The Symington-Gould Corp. acquired and now holds all of the then outstanding capital stock of Gould Coupler Corp. and joined with that corporation in the issuance of their joint and several 1st mtge. conv. income bonds, due Feb. 1, 1936. At the same time corporation issued its common stock and stock purchase warrants in exchange for its outstanding class A shares and common shares and to the holders of outstanding bonds and class A shares and (upon subscription) common shares of The Gould Coupler Co., all as provided in the modified plan.

As of March 1, 1937, all securities of the corporation, outstanding prior to consummation of the modified plan, except 8,511 class A shares and 15,015 common shares, had been exchanged for new common stock, and all such outstanding securities (excluding common shares) of The Gould Coupler Co., except \$112,000 of bonds and 15,319 class A shares, had been exchanged for new securities of the corporation.

Funded Debt and Capitalization at March 1, 1937

	Authorized	Outstanding
1st mtge. conv. income bonds, 1936	\$1,623,900	a\$1,238,200
Common stock (par \$1)	1,200,000 shs.	b656,418.83 shs.
Warrants to purchase common stock at \$5 per sh. on or before Oct. 1, 1941	360,802.35 shs.	318,452.42 shs.
c Special stock (par 10c. per share)	135,325 shs.	103,183.34 shs.

a Attached to the income bonds outstanding March 1, 1937, \$322,400 had warrants attached (or the warrants attached thereto had not been exercised) and \$415,800 were without warrants. b Of the common stock outstanding March 1, 1937, 568,371.5 shares had warrants attached and 88,047.33 shares were without warrants. c The special stock is pledged with the trustee for the income bonds and is surrendered to the corporation as such bonds are converted or redeemed at the rate of 8-1-3 shares for each \$100 of bonds converted or redeemed.

Consolidated Earnings Statement for Period Ended Jan. 31, 1937

[Includes earnings of The Symington-Gould Corp. for period Feb. 1, 1936 to Jan. 31, 1937, and of Gould Coupler Corp. for period Sept. 1, 1936 to Jan. 31, 1937.]

Net shipments	\$2,884,976
Cost of shipments	2,039,004
Engineering, selling & general administrative expenses	322,605
Income from operations	\$473,368
Other income	195,669
Total income	\$669,037
Interest on funded debt	55,823
Miscellaneous expenses and charges	5,973
Provision for depreciation (net)	104,000
Provision for Federal normal income & excess profits taxes	x52,500
Net earnings	\$450,736

x No provision is made in the above statement for surtax on undistributed profits. The estimated maximum amount of such taxes involved is \$73,000.

Consolidated Balance Sheet Jan. 31, 1937

Assets—	1937	Liabilities—	1937
Cash on hand & in banks	\$666,210	Notes payable to bank	\$250,000
Accounts receivable	x1,021,850	Accounts payable	368,635
Inventories	710,639	Accrued royalties & expenses	23,006
Deferred assets	64,680	Accrued int. on funded debt	55,823
Prepaid expenses & defd. chgs.	33,223	Reserve for reorganization exps	275,000
Sinking fund with trustee	94,826	Provision for Federal income & excess profit taxes	z52,500
Certificate of indebtedness	7,565	Miscell. operating reserves	78,150
Claim for refund of Federal income taxes	13,536	Deferred liabilities	12,000
Invests. in & advances to sub. (not consolidated)	770,664	Funded debt	1,395,700
Land, buildings & equipment	y2,210,045	Common stock	639,844
Patents and good-will	2	Special stock	11,631
		Surplus	2,430,946
Total	\$5,593,240	Total	\$5,593,240

x After reserve for doubtful accounts of \$5,298. y After reserve for depreciation of \$3,878,386 and reserve for reduction of plant values of \$885,697. z No provision has been made for surtax on undistributed profits. The estimated maximum amount of such taxes involved is \$73,000.—V. 144, p. 3696.

Tampa Electric Co.—Earnings—

Period End. Apr. 30—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$382,201	\$354,497	\$4,302,813	\$4,090,109
Operation	158,761	137,987	1,692,428	1,632,480
Maintenance	20,907	21,398	238,869	248,435
Taxes	a46,180	41,763	a520,074	472,767
Net oper. revenues	\$156,352	\$153,349	\$1,851,442	\$1,736,427
Non-oper. income (net)	Dr144	665	3,801	27,112
Balance	\$156,208	\$154,015	\$1,855,243	\$1,763,539
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	\$120,374	\$118,182	\$1,425,243	\$1,333,539
Interest	1,090	954	12,813	11,980
Net income	\$119,284	\$117,228	\$1,412,430	\$1,321,559
Preferred dividends	-----	-----	70,000	70,000
Common dividends	-----	-----	1,269,508	1,269,328

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. 3696.

Tennessee Public Service Co.—Earnings—

Period End. Jan. 31—	1937—Month—	1936—Month—	1937—12 Months—	1936—12 Months—
Operating revenues	\$310,927	\$272,568	\$3,431,965	\$2,976,596
Oper. rev. deductions	251,675	227,156	2,806,082	2,500,350
Net operating rev.	\$59,252	\$45,412	\$625,883	\$476,246
Rent from lease of plant	8,208	8,208	98,331	98,349
Operating income	\$67,460	\$53,620	\$724,214	\$574,595
Other income	1,122	504	9,822	7,335
Gross income	\$68,582	\$54,124	\$734,036	\$581,930
Int. on mtge bonds	32,416	32,416	389,000	389,000
Other int. & deductions	349	284	4,726	3,412
Net income	\$35,817	\$21,424	\$340,310	\$189,518
x Div. app. to pref. stk. for the period, whether paid or unpaid	-----	-----	297,618	297,618
Balance	-----	-----	\$42,692 def	\$108,100

x Dividends accumulated and unpaid to Jan. 31, 1937, amounted to \$558,034. Latest dividend amounting to \$6 a share on the \$6 preferred stock, was paid on Dec. 12, 1936. Dividends on this stock 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. 2149.

Tennessee Corp. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Sales	\$9,656,717	\$7,915,474	\$7,033,244	\$4,680,235
Interest received	20,902	18,470	22,780	27,709
Other income	100,164	145,430	95,135	79,214
Total	\$9,777,783	\$8,079,374	\$7,151,159	\$4,787,157
Cost of sales, incl. all mfg. exps. except deprec.	7,700,343	6,465,601	5,704,447	3,841,677
Sell. & admin. exps.	1,078,953	931,337	806,025	592,107
Interest	171,654	155,488	159,083	165,654
Amort. of issue exp. on series B debts	1,090	—	—	—
Other int. paid	10,188	—	—	—
Depreciation	419,040	335,306	278,988	268,550
Miscellaneous expense	26,623	5,453	15,953	61,534
Res. for minor interest	Cr1,597	8,589	10,365	Cr90
Discount on bonds purchased and retired	Cr1,260	Cr38,692	Cr54,597	Cr45,309
Res. for Fed. inc. taxes	14,446	30,188	—	—
Net profit	\$353,298	\$186,104	\$230,896	x\$96,964
Shares capital stock outstanding (\$5 par)	853,696	857,896	857,896	857,896
Earnings per share	\$0.41	\$0.22	\$0.27	Nil
x Loss.	—	—	—	—

Consolidated Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—				
x Fixed assets	16,312,829	14,277,478	4,268,480	4,289,480
Investments	313,280	124,221	4,071,000	2,632,900
Cash	395,612	1,036,032	334,592	442,178
Govt. securities	5,000	54,289	200,000	—
Inventories	3,275,064	3,141,275	18,600	12,500
Accounts & notes receivable, &c.	764,408	618,707	151,930	—
Deferred charges	314,656	182,048	15,244	—
Other assets	34,235	—	571,986	491,077
Total	21,415,085	19,434,050	21,415,085	19,434,050
x After deducting \$8,702,261 for depreciation in 1936 and \$5,594,189 in 1935. y Represented by \$5 par shares.—V. 144, p. 3022.				

Texas Electric Service Co.—Earnings—

Period—	Month Ended—	12 Mos. End—	1936	1935
	Feb. 28 '37	Feb. 28 '37	Feb. 28 '37	Feb. 28 '36
Operating revenue	\$620,728	\$569,013	\$7,576,255	\$6,856,090
Oper. rev. deductions	359,984	321,490	4,429,852	3,971,151
Net oper. revenues	\$260,744	\$247,523	\$3,146,173	\$2,884,939
Rent for lease of plant	5,000	5,000	60,000	69,976
Operating income	\$255,744	\$242,523	\$3,086,173	\$2,814,963
Other income (net)	569	654	1,417	1,159
Gross income	\$256,313	\$243,177	\$3,087,590	\$2,816,122
Int. on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other int. & deductions	2,222	2,222	25,339	26,279
Net income	\$115,771	\$100,413	\$1,375,751	\$1,103,343
x Dividends applicable to preferred stock for the period, whether paid or unpaid	—	—	375,678	375,678
Balance	—	—	\$1,000,073	\$727,665
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. 3696.				

Texas Power & Light Co.—Earnings—

Period End. Jan. 31—	1937—Month—	1936—12 Months—	1935—12 Months—	1934
Operating revenues	\$853,359	\$758,727	\$10,090,667	\$9,111,376
Oper. rev. deductions	525,291	391,839	5,467,601	4,890,990
Net operating rev.	\$328,068	\$366,888	\$4,623,066	\$4,220,386
Other income (net)	585	648	8,892	8,534
Gross income	\$328,653	\$367,536	\$4,631,958	\$4,228,920
Int. on mtge. bonds	177,708	177,708	2,132,500	2,159,449
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	14,536	14,642	164,224	165,173
Net income	\$126,409	\$165,186	\$2,215,234	\$1,784,298
x Div. app. to pref. stks. for the period, whether paid or unpaid	—	—	865,050	865,050
Balance	—	—	\$1,350,184	\$919,248
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. 2678.				

Texas Gulf Producing Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross operating income	\$1,952,744	\$1,599,406	\$1,622,869	\$1,623,869
Operating charges	875,958	728,472	877,715	—
Net operating income	\$1,076,786	\$870,935	\$745,154	\$745,154
Other income	40,696	120,049	31,372	—
Total income	\$1,117,481	\$990,984	\$776,526	\$745,154
Income deductions	264,857	160,803	134,153	—
Prov. for Fed. income & excess profits taxes	29,214	32,000	43,000	—
Net income	\$823,410	\$798,181	\$609,373	\$745,154
Dividends paid	\$4,405	—	—	—
Earnings per share on common stock	\$0.92	\$0.59	\$0.93	\$0.93
The income account for the 3 and 12 months ended March 31 and the balance sheet for March 31 was published in V. 144, p. 3520.				

Thermoid Corp.—Earnings—

(Including wholly owned subsidiaries, but exclusive of So'n Asbestos Co.)	1936	1935	1934	1933
Gross profit before depreciation	\$1,950,836	\$1,536,339	\$1,188,021	\$1,153,203
Sell., admin. & gen. exp.	1,348,883	1,094,265	980,748	737,827
Operating profit	\$601,953	\$442,074	\$207,273	\$415,376
Miscell. income—net	30,852	23,969	2,099	4,034
Net income	\$632,805	\$466,043	\$209,373	\$419,410
Interest on gold notes	191,791	189,638	188,322	162,249
Depreciation	181,005	137,735	124,342	123,443
Prov. for Fed. inc. tax	x46,211	25,550	10,600	18,000
Proper. of net income of So. Asbestos Co. applic. to min. stkhldrs int.	381	—	—	—
Balance	\$213,417	\$113,119	def\$113,892	\$115,717
x Includes \$1,500 for surtax on undistributed profits.				

Consolidated Balance Sheet Dec. 31 (Excl. of Southern Asbestos Co.)

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$166,808	\$114,351	7% com. stk. (par \$1)	\$301,645	\$256,066
Notes & accts. rec.	1,058,300	656,741	Preferred stock	—	3,041,700
Inventories	1,308,754	1,022,657	\$3 cum. conv. pref. stock (par \$10)	405,560	—
So. Asbestos Co. stock	—	3,866,125	Gold notes	2,514,500	2,581,500
Miscell. investm't	46,801	21,121	Notes pay. bank	310,000	100,000
Cash dep. with sink fund trustee	35,827	—	Purch. money bd. & mtge. due Jan. 28, 1940	88,750	93,750
Prop., plant and equity	2,711,145	2,334,644	Accts. due others	446,620	229,084
Prepaid exp., &c.	239,492	120,811	Local taxes	40,605	—
Goodwill, &c.	2	1	Mtge. instal. curr. Min. stkhldrs int. in sub.	12,107	154,216
Total	\$5,567,128	\$8,136,451	Accrued note int.	167,032	—
—V. 144, p. 3520.			Acord. wages, int. taxes, &c.	—	—
			Due So. Asbestos Co. (net)	—	1,229
			Prov. for Fed. tax	71,000	45,071
			Surplus	1,206,808	1,633,833
			Total	\$5,567,128	\$8,136,451

Thatcher Mfg. Co.—Consolidated Balance Sheet Dec. 31—

Assets—	1936	x1935	Liabilities—	1936	x1935
b Real est., bldgs., machinery, &c.	\$1,158,141	\$1,293,887	c Convertible pref. stock	\$1,320,000	\$1,320,000
Licenses, formulae, &c.	1,142,767	1,142,767	d Common stock	1,596,173	1,596,173
Unretired stock	394,968	281,669	Accounts payable	174,234	158,089
Investments	25,273	42,273	Accruals, taxes, &c	472,111	417,322
Sec. of affil. not consolidated	6,931	1,000	Miscell. reserves	712,979	636,293
Indebted, of affil. not consolidated	23,795	5,795	Capital surplus	145,056	145,056
Cash	906,662	1,828,650	Earned surplus	1,895,297	1,650,167
Mktable. secur.	1,149,110	110,672			
Accts. & notes rec.	623,360	547,908			
Adv. to salesmen and employees	4,978	4,788			
Inventories	849,059	641,419			
Deferred charges	28,878	20,031			
Part in non-liquid assets of reorgan. banks	1,928	2,242			
Total	\$6,315,850	\$5,923,101	Total	\$6,315,850	\$5,923,101

a 11,375 (9,551 in 1935) shares company's own convertible preferred stock at cost and four shares of common. b After depreciation of \$3,729,246 in 1936 and \$3,691,755 in 1935. c Represented by 132,000 no par shares. d Represented by 146,836 no par shares. x Including Olean Glass Co., Inc., acquired on July 9, 1935. The income account for the calendar year was published in our issue of Feb. 13, page 1125.—V. 144, p. 3023.

Thompson Products, Inc. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years	1936	1935	1934	1933
a Manufacturing profit	\$2,643,580	\$1,978,105	\$1,528,441	\$1,168,144
Sell., gen. & adm. exp.	1,429,886	984,045	867,040	790,669
Other deductions (net)	81,447	42,462	92,592	47,251
Int. paid, less int. earned	—	—	—	24,945
Depreciation	184,165	147,003	139,511	125,601
Federal taxes	131,325	95,200	48,000	6,000
Surtax on undist. profits	31,500	—	—	—
Net profit	\$785,256	\$709,395	\$381,298	\$173,678
Previous surplus	1,906,657	1,242,023	908,390	1,610,838
Adjustments, &c.	—	—	3,491	34,638
Total surplus	\$2,691,913	\$1,951,418	\$1,293,179	\$1,819,154
Preferred dividends	50,613	44,761	51,156	—
Common dividends	426,285	—	—	—
Adj. of mach. & eq. acct.	—	—	—	910,764
Miscellaneous debits	60,678	—	—	—
Balance, surplus	\$2,154,337	\$1,906,657	\$1,242,023	\$908,390
Shs. com. stk. (no par)	284,610	263,160	263,160	263,160
Earnings per share	\$2.58	\$2.60	\$1.35	\$0.56
a After deducting cost of goods sold, including materials, labor and factory expenses.				

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$247,542	\$334,938	Notes pay. to bks. & trade creditor	\$600,000	\$643,929
Custs. notes, trade accept. & accts. receivable	1,513,272	1,083,807	Mtge. note of sub. due Dec. 6, 1937	100,000	100,000
Inventory (lower of cost of mkt. val.)	2,482,052	1,811,944	Mtge. note of sub. not current	200,000	300,000
Pers'l & misc. notes & accts. rec., &c.	137,749	142,305	Acc'ts payable	597,226	520,931
y Id., bldgs., machin'y, eq., &c.	2,515,216	2,255,512	Accrued accounts	244,840	128,906
Plant orders in process	—	—	\$5 cum. conv. prior pref. stock	x949,860	—
Goodwill, patent rights, &c.	13,513	10,273	7% cum. pref. stk.	—	365,400
Prepaid exp., &c.	830,896	834,822	z Common stock	2,846,100	2,631,600
	123,724	123,822	Capital surplus	171,600	—
			Earned surplus	2,154,337	1,906,657
Total	\$7,863,963	\$6,597,423	Total	\$7,863,963	\$6,597,423

x Represented by 10,000 no par shares. y After reserve for depreciation of \$1,098,418 in 1936 and \$955,793 in 1935. z Represented by 284,610 (263,160 in 1935) no par shares.—V. 144, p. 3023.

Tidewater Power Co.—President Resigns—

F. A. Matthes resigned as President and General Manager of the company at a meeting of the board of directors held May 20, and Miles Careyjn was elected to succeed him. Mr. Matthes said his resignation was to become effective June 1 because of his health.—V. 142, p. 4196.

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$394,666	\$494,735	Accts. payable	\$4,323	\$16,558
Claim receivable	1	1	Res. for counting	-----	5,187
Invest. in marketable securities	51,283	-----	Res. for Fed. inc. tax for prior yr.	-----	25,000
Dividends receiv.	300	-----	Capital stock	329,660	329,658
Rec. from United Stores Corp.	251	105	Capital surplus	842,534	1,072,736
Rec. from Tobacco Prods. Corp. N.J.	70	52	Earned surplus	-----	221,210
Investments:					
x Tobacco Prods. Corp. of N. J.	729,946	1,175,455			
Office furn. & fixts	1	1			
Total	\$1,176,517	\$1,670,350	Total	\$1,176,517	\$1,670,350

x 100 shares capital stock (entire issued capital).—V. 143, p. 2228.

Calendar Years—	1936	x1935	x1934	x1933
Sales, less discounts, &c.	\$7,918,237	\$6,065,207	\$4,636,722	\$2,504,811
Cost of sales	5,925,916	4,609,132	3,774,168	1,923,109
	\$1,992,321	\$1,456,075	\$862,554	\$581,702
Selling, service & demonstration & general admin. expense	1,022,472	785,818	636,452	485,350
Depreciation	68,126	56,049	49,816	36,441
Gross profit	\$901,723	\$614,209	\$176,286	\$59,911
Other income	98,365	121,476	71,465	43,272
Total income	\$1,000,087	\$735,685	\$247,751	\$103,183
Other deductions	-----	71,667	12,309	2,401
Federal income tax	162,204	92,099	34,086	14,500
Surtax on undis. profits	30,522	-----	-----	-----
Net income	\$807,361	\$571,917	\$201,354	\$86,280
Dividends paid	661,500	45,922	-----	-----
Surplus	\$145,861	\$525,995	\$201,354	\$86,280

Assets—	1936	x1935	Liabilities—	1936	x1935
Cash	\$2,100	\$2,100	Notes pay., series A and B	-----	\$336,000
Deposits in banks	588,654	272,655	Accounts payable	566,290	337,775
Notes rec'd, trade, & ac'd interest	223,652	1,494,132	Accrued liabilities	154,119	94,299
Accts. rec., trade	641,094	403,301	Notes payable (not current)	-----	474,000
Inventories	1,124,453	747,261	Res. for financing, contingenc's, &c.	84,417	76,943
Prepd. ins., int. & expense	12,119	3,985	Com. stk. (par \$1)	966,000	920,785
Other assets	76,952	66,488	Capital surplus	54,608	39,743
Land, bldgs. & eq., less deprecia'n.	442,660	434,882	Earned surplus	1,315,749	1,174,759
Goodwill & patents	29,500	29,500			
Total	\$3,141,184	\$3,454,306	Total	\$3,141,184	\$3,454,306

x Consolidated.—V. 144, p. 3520.

Ulen & Co.—Listing Approved—
The New York Curb Exchange has approved for listing \$3,120,000 outstanding principal amount convertible 6% sinking fund gold debentures due Aug. 1, 1950 issued under debenture plan dated Feb. 18, 1937 and stamped to evidence consent to the three debenture plans on Dec. 29, 1932, May 24, 1935 and Oct. 28, 1935, with authority to add to the list, upon official notice of issuance, \$777,000 additional principal amount of said debentures.—V. 144, p. 2849.

Union Electric Co. of Ill.—Merger Approved—
The Securities and Exchange Commission has officially approved the proposed merger of five subsidiaries of the North American Co. into a company to be known as the Union Electric Co. of Illinois. The proposed merger will bring all of these public utility properties under the ownership of a single corporation without effecting any change in the present set-up of any of the companies, according to the commission. No new securities will be issued to the general public.

The findings of the Commission are as follows:
East St. Louis Light & Power Co. (the name of which is to be changed to Union Electric Co. of Illinois and which is hereinafter referred to as the "Surviving Company") has filed a declaration (File 43-43) pursuant to Section 7 of the Public Utility Holding Company Act of 1935 regarding the issue and exchange by it of 900,000 shares of its common stock (par \$20), and 80,000 shares of its 6% cumulative pref. stock (par \$100), and regarding the assumption by it of \$250,000 of 5% first mortgage 20-year bonds of Alton Railway & Illuminating Co., due Oct. 1, 1933, and \$250,000 5% 1st mtge. 40-year bonds of Alton Railway, Gas & Electric Co., due Oct. 1, 1939.

Union Electric Light & Power Co. (Mo.), (called the "Missouri Company") has filed an application (File 46-43) pursuant to Section 10 (a) (1) of said Act for the approval of the acquisition by it of 900,000 shares of common stock (par \$20), and 40 shares of 6% cumulative pref. stock (par \$100) of said Surviving Company.

Union Electric Light & Power Co. of Ill. (the "Illinois Company") has filed a declaration (File 43-18) under Part II of Form U-7 with respect to the conversion of 625,000 shares of its common stock (par \$20), into 695,000 shares of common stock (par \$20) of said Surviving Company and the conversion of 80,000 shares of its 6% cumulative preferred stock (par \$100) into 80,000 shares 6% cumulative pref. stock (par \$100) of said Surviving company.

A hearing was held on the foregoing declarations and application, at which time no person appeared in opposition thereto. After having examined the record in this matter, the Commission makes the following findings:

The Missouri company is a subsidiary of The North American Co., a registered holding company. It is the owner of all the common stock of five public utility companies, each organized under the laws of Illinois and owning or operating utility assets located in that State. It is proposed to effect a statutory merger of such five companies. The companies in question are the East St. Louis Light & Power Co. (the "Surviving company"); Union Electric Light & Power Co. of Ill. (the "Illinois company"); Power Operating Co.; Alton Light & Power Co., and Alton Gas Co. As before indicated, East St. Louis Light & Power Co. will be the surviving corporation in the proposed merger. Upon the merger becoming effective, the name of that company will be changed to the Union Electric Co. of Illinois.

As a part of the proposed transaction, 24,000 shares of common stock, (par \$100) which the Surviving company now has outstanding, will be converted into 120,000 shares of common stock (par \$20). The 625,000 shares (\$20 par) which the Illinois company now has outstanding will be converted into 695,000 shares of the Surviving company. The 55,000 shares of Alton Light & Power Co. (\$20 par) will be converted into 65,000 shares of the Surviving company. The 16,250 shares (\$20 par) of Alton Gas Co. will be converted into 18,750 shares of the Surviving company. The 82,500 shares additionally issued against the now outstanding shares of the Illinois company, Alton Light & Power Co., and Alton Gas Co. represent the capitalization of part of the respective surpluses of these three companies. The 5,000 shares of the now outstanding common stock of Power Operating Co. will be converted into 1,250 shares of the Surviving company. Thus the Surviving company will issue a total of 900,000 shares of its new common stock, all of which will be delivered to the Missouri company, which will surrender the certificates for shares of the merging companies, now issued, which it owns.

The Illinois company now has outstanding 80,000 shares of preferred stock which is widely distributed. Upon the consummation of the merger, such preferred stock will be converted into a like number of shares of similar stock issued by the Surviving company. The Illinois company has filed a declaration with respect to the change in rights of its preferred stockholders. However, arrangements have already been made whereby the Surviving company, immediately upon consummation of the merger, will call for prompt redemption the 80,000 shares of preferred stock which it will issue in the course of the merger and will take steps to acquire certain

of its own first mortgage bonds now held by the Missouri company and to redeem the remainder of such bonds which are publicly held. Coincident with the merger there will also be called for redemption \$6,750,000 of first mortgage bonds which the Illinois company now has outstanding in the hands of the general public. The Commission has heretofore authorized the Surviving company and the Illinois company to issue short-term notes for the principal amount of money that will be required for the purpose of effecting such redemptions, and the Commission is advised that such borrowings have been effected and that the necessary amount of money to effect such redemptions has already been deposited with suitable trustees.

Alton Light & Power Co., one of the parties to the proposed merger, has heretofore assumed responsibility for payment of \$250,000 bonds originally issued by Alton Railway & Illuminating Co. Alton Gas Co., another party to such merger, has also assumed payment of \$250,000 of bonds originally issued by Alton Railway, Gas & Electric Co. The proposed merger agreement provides for the assumption of these underlying bonds by the Surviving company and the assumption of such liabilities are covered by the declaration filed by that company in this matter. The Missouri company is the owner of 40 shares of the preferred stock which the Illinois company now has outstanding. As already indicated, such shares are to be redeemed immediately upon the consummation of the merger. However, the application filed by that company also asks authority for it to exchange such shares for a like amount of shares of similar preferred stock which is to be issued by the Surviving company in connection with the merger.

The Illinois company is the owner of two generating plants on the Illinois side of the Mississippi River, located near the City of East St. Louis. All of its properties are at present leased to Power Operating Co. Power Operating Co. in turn supplies electric energy to the Surviving company and to the Alton Light & Power Co., which are engaged in the distribution of electric energy in East St. Louis and Alton, Illinois, respectively, and in territory adjacent thereto. The distribution lines of the Alton Light & Power Co. are necessarily physically interconnected with the generating plants above referred to. The Alton Gas Co. is engaged in the distribution of manufactured gas in the City of Alton, Ill. The proposed merger will bring all of these properties into the ownership of a single corporation without effecting any change in the present ownership or control of any of the companies.

The Commission finds with respect to the declaration of the Surviving company (File 43-43) and the declaration of the Illinois company (File 43-48) that the issuances, assumptions and conversions covered by said declarations are for the purpose of effecting the merger and therefore come within the terms of Clause (A) of sub-paragraph (2) of Section 7(c).

No state commission or State securities commission, having jurisdiction over any of the acts covered by these two declarations, has informed the Commission that State laws applicable to the acts in question have not been complied with. Moreover it appears that the merger and the issuance of securities in connection therewith have been approved by the Illinois Commerce Commission by its four orders issued on May 25, 1937 (Cases No. 25,696, 25,697, 25,698, and 25,700). Accordingly the requirements of section 7 (g) are satisfied.

In the case of a merger effected under such circumstances as are set forth in the declarations and application now before it, the Commission does not deem it necessary to make adverse findings in any of the respects set forth in paragraphs (d) and (e) of Section 7.

With respect to the application of the Missouri company (File 46-43), the Commission finds that the requirements of Section 10(f) are satisfied because it appears to the satisfaction of the Commission that all applicable State laws in respect of such acquisition have been complied with. Section 10(b) provides, in effect, that if the requirements of Section 10(f) are satisfied, the Commission shall approve the acquisition unless it makes certain adverse findings such as are specified in Section 10(b). In view of the circumstances in this case, the Commission observes no basis for the making of such adverse findings. See also V. 144, p. 3354.

Union Electric Co. of Missouri—Proposes to Issue \$115,000,000 of Securities for Refunding Purposes—

Union Electric Co. of Missouri, has filed an application with the Securities and Exchange Commission (43-59) under the Holding Company Act covering the issuance of \$80,000,000 of first mortgage & collateral trust bonds, 3 3/4% series, due 1962, and \$15,000,000 of 3% notes due 1942.

Union Electric Co. of Illinois previously was known as Union Electric Light & Power Co. of Missouri, its name having been changed in connection with the proposed merger of the company and its subsidiaries into a new company to be known as Union Electric Co. of Illinois. The applicant and these subsidiaries are subsidiaries of North American Edison Co. and the North American Co., both registered holding companies.

The purposes for which the proceeds of the Securities are to be used are the refunding of the \$63,687,000 of general mortgage bonds, which, including redemption premiums but exclusive of accrued interest, will require \$66,136,975; the acquisition of \$22,000,000 principal amount of first mortgage bonds of Union Electric Co. of Illinois; and to provide funds for the extension and improvement of plants and properties. The applicant stated the securities are to be registered under the Securities Act of 1933 prior to their public offering.

The applicant further filed an application (46-59) asking approval of the acquisition of \$22,000,000 of first mortgage bonds, 3 3/4% series due 1962 from Union Electric Co. of Illinois, which bonds will be deposited under the lien partially securing the \$80,000,000 proposed issue. East St. Louis Light & Power Co., whose name has been changed to Union Electric Co. of Illinois pursuant to the reorganization plan has amended its application (32-56) asking for exemption of the issue of the \$22,000,000 of bonds which are to be sold to Union Electric Co. of Missouri. Previously East St. Louis Light & Power Co. had planned to sell these bonds to the public. Union Electric Co. of Illinois will receive the same price for its bonds as that received by Union Electric Co. of Missouri for its bonds.

Opportunity for hearing on these applications will be given June 21 at Washington, D. C.

Union Electric Light & Power Co. of Ill.—Merger—
See Union Electric Co. of Illinois.—V. 144, p. 3696.

Union Investment Co.—Listing Approved—

The New York Curb Exchange has approved for listing 168,624 outstanding shares of common stock, par with authority to add to the list, upon official notice of issuance 14,480 additional shares of common stock, no par.—V. 144, p. 2153.

United American Bosch Corp. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Net sales	\$9,035,480	\$7,201,213	\$5,800,034	\$3,440,557
Costs and expenses	8,293,129	6,729,469	5,538,988	3,210,512
Depreciation	x163,654	135,233	133,296	124,214
Amort. of tools dies, etc.	185,089	-----	-----	-----
Unapplied burden	-----	-----	-----	68,850
Loss from operation of Chicopee Realty Corp.	14,830	14,557	18,420	18,084
Miscell. charge-offs	71,299	71,823	59,231	29,564
Flood loss	609,913	-----	-----	-----
Net profit	loss\$302,433	\$250,131	\$50,101	loss\$10,665

x Includes \$19,254 depreciation—N. Y. office building. During 1936 the Chicopee Realty Corp. initiated the policy of providing for depreciation of its New York property.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Real est., plant, equip., &c.	\$3,329,153	\$2,995,963	x Capital stock	\$2,580,000	\$2,580,000
Goodwill, patents & tracings	1	1	Accounts payable	1,194,968	639,997
Cash	226,289	302,399	Notes pay. banks	530,897	-----
Notes & accts. receivable, &c.	1,063,741	897,704	Notes & trade acceptances payable	301,346	225,708
Misc. receivables	41,231	54,486	Accrued accounts	323,207	241,427
Inventories	2,259,085	1,870,035	Notes payable, non-current	634,256	673,843
Deferred charges	296,578	210,171	Real estate mtge.	310,000	324,000
			Deferred income	-----	1,948
			Earnings, surplus	def2,201	300,231
			Capital surplus	1,343,605	1,343,605
Total	\$7,216,078	\$6,330,760	Total	\$7,216,078	\$6,330,760

x Represented by 278,399 no par shares. y After depreciation and special write-down.—V. 143, p. 3164.

Union Premier Food Stores, Inc.—Initial Dividend—

The directors have declared an initial quarterly dividend of 20 cents per share on the common stock, payable July 1 to holders of record June 10.—V. 144, p. 3024.

United Biscuit Co. of America—Earnings—

Years End. Dec. 31—	1936	1935	1934	1933
Gross sales	x	x	\$18,342,681	\$14,581,943
Gross profit from oper.	\$8,934,380	\$7,943,926	7,626,577	7,125,858
Expenses & deprecia. n.	7,136,253	6,621,623	6,272,116	5,762,568
Operating profit	\$1,848,128	\$1,322,303	\$1,353,661	\$1,363,290
Other income	73,954	25,292	33,684	39,197
Total income	\$1,922,081	\$1,347,595	\$1,387,345	\$1,402,487
Interest	244,954	254,164	182,865	186,411
Federal tax, &c.	266,703	135,316	170,586	172,636
Surtax on undist. profits	72,853			
Other deductions	156,805	62,617	84,107	59,124
Net profit	\$1,180,766	\$895,498	\$949,787	\$984,315
Preferred dividends	85,386	93,337	97,986	99,310
Common dividends	734,486	734,486	730,560	765,553
Surplus	\$360,894	\$67,675	\$121,241	\$119,452
Sbs. of com. stk. outst'g.	459,054	459,054	459,054	450,325
Earnings per share	\$2.39	\$1.74	\$1.85	\$1.96

a After elimination of inter-company profit and inventories and all inter-company sales and purchases. b Revised. x Not reported.

Consolidated Balance Sheet Dec. 31

1936		1935		1936		1935	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Cash	994,658	1,030,984	Notes pay., bank			3,400	
U. S. gov. & mun. securities	25,278	27,495	Accounts payable	381,552	304,063		
Accts. receivable	1,017,931	963,659	Div. pay. on pref. stock	21,347	22,138		
Inventories	1,894,808	1,697,746	Accruals, payrolls, com's & bonuses	113,734	83,109		
Returnable containers & racks	31,690	40,562	Gen. & Fed'l Inc., &c., taxes	492,108	227,604		
Depos. with N. Y. Tr. Co. to cover redeem. pref. stk.		60,521	Interest accrued	60,625	62,500		
Ld., bldgs., eq., &c.	6,914,089	6,473,244	Workmen's comp. insurance, &c.	33,506	27,966		
Value of life insur.	141,221	134,206	Reserves	59,964	75,151		
Amts. rec. in resp't of sale of sbs. of com. stk. of Un. Bisc. Co. of Am.		4,109	5% debts. 1950	4,850,000	5,000,000		
Notes and other accts. receivable	28,490	38,784	Min. Int. in capital stk. & sur. of sub. Preferred 7% cum. conv. stock	367	359	1,219,800	1,274,100
Bals. in closed bks.	33,949	33,949	x Common stock	7,899,243	7,899,243	7,899,243	7,899,243
Misc. oth. assets	4,022	10,952	Paid-in surplus	1,964,656	1,970,086	1,970,086	1,970,086
Intangible assets	8,801,815	8,801,815	Earned surplus	3,937,481	3,584,088	3,937,481	3,584,088
Deferred charges	258,425	293,945	y Treasury stock	Dr921,954	Dr921,954		
Total	20,112,428	19,611,854	Total	20,112,428	19,611,854		

x Represented by 488,320 shares (no par). y Represented by 29,266 shares common stock at cost.—V. 144, p. 3024; V. 143, p. 2864.

United Dyewood Corp.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share, in addition to the regular quarterly dividend of like amount on the common stock, par \$10, both payable July 1 to holders of record June 10.—V. 143, p. 3337.

United Engineering & Foundry Co.—Earnings—

Income Account Years Ended Dec. 31

	1936	1935	1934	1933
Gross prof. fr. manufact.	\$4,535,555	\$2,825,926	\$1,504,673	\$1,088,475
Other income	187,666	226,427	161,697	162,588
Gross income	\$4,723,221	\$3,052,354	\$1,666,370	\$1,251,063
Gen. administrative and selling expense	810,979	661,038	572,563	450,906
Depreciation	306,611	255,819	252,374	249,757
Loss on disposal of capital assets	13,965	23,318	2,329	profit411
Approp. for sales adjustments & replacements, and patent litigation				140,000
Prov. for Penn. State capital stock & income taxes	207,235	104,899	8,400	8,475
Prov. for Federal capital stock & income taxes	576,373	399,442	144,286	55,436
Prov. for Fed. surtax	11,984			
Net profit (surplus)	\$2,796,072	\$1,607,838	\$686,418	\$346,899
Preferred dividends	57,932	58,256	59,171	59,215
Common dividends	2,659,204	1,092,312	624,177	416,118
Balance, surplus	\$78,936	\$457,270	\$3,069	def\$128,434
Shares of common stock	818,216	818,216	818,216	818,216
Earnings per share	\$3.35	\$1.86	\$0.77	\$0.35

Balance Sheet, Dec. 31

1936		1935		1936		1935	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Cash on hand and in banks	1,141,560	2,542,759	Trade accts. pay. & accrued wages	784,267	706,750		
Marketable securities (at cost)	409,675	409,675	Accr. taxes, local, State and Fed.	850,163	484,796		
Notes receiv., trade	1,400	35,773	Deferred payments, credits to customers, &c.	124,669			
Accts. rec., trade	3,006,687	1,548,913	Accts. payable for property purch.		545,000		
Inventories	3,619,716	3,184,345	Adv. billings and payments	2,016,192	1,102,877		
Other curr. assets	6,078	5,405	Reserves	747,234	661,389		
Notes receiv., not current	278,825	36,402	b 7% cum. pref. stock (\$100 par)	827,600	827,600		
Employees' collateral loans		23,952	c Common stock	4,091,080	4,091,080		
Misc. receivable	70,000	70,000	Capital surplus	1,445,517	1,455,422		
Other investments	12,100	12,100	Earned surplus	3,319,739	3,230,897		
a Land, bldgs., machinery & equip.	5,278,929	4,879,998					
Patterns, drawings, patent rights	300,800	301,100					
Def. charges, pre-paid insur., &c.	80,693	55,388					
Total	14,206,463	13,105,811	Total	14,206,463	13,105,811		

a After reserve for depreciation of \$3,709,172 in 1935 and \$3,856,047 in 1936. b Represented by \$100 par shares. c Represented by \$5 par shares.—V. 144, p. 1302.

United Cigar Stores Co. of America.—Reorganization Plan—

Federal Judge Alfred C. Coxo on May 28 gave his unqualified approval to and confirmed the plan for reorganizing the company under Section 77-B of the Bankruptcy Act.

The plan, devised by several committees of creditors for which Boykin C. Wright was counsel, was deemed by Judge Coxo to be "fair, equitable and feasible." With confirmation of the plan, control of the debtor by the Phoenix Securities Corp. was assured.

Judge Coxo overruled charges that Phoenix had unfairly come into the dominating position by purchasing United Cigar debentures and landlords' claims at great discounts. All such purchases were made openly, for cash, the court found, and did not require further scrutiny.

The court noted that the plan was supported by an "overwhelming majority" of the creditor groups, with opposition limited to a small group of common stockholders. This group was represented by Archibald Palmer, who announced that his committee "intends immediately to determine upon a course of action concerning an appeal from this decision of the court."

After reviewing the financial setup of the company, Judge Coxo said he saw no justification for fixing its assets at more than the reported figure of \$16,673,783. Mr. Palmer charged that this could be increased substantially by a higher valuation of goodwill, now carried on the debtor's books for the nominal sum of \$1. Judge Coxo agreed, however, with Mr. Wright, who had argued that goodwill should not be a separate factor or item of value unless earnings rise above a normal return on the assets.

Referring to the common stockholders, who will receive 7 1/2 shares of the company's new issue of common stock for each 100 shares held, Judge Coxo said such participation was "not only eminently fair," but liberal.

Judge Coxo remarked that the time had arrived for reorganization, for the company had been in the court 4 1/2 years. The Phoenix Securities Corp., he added, by its "substantial contribution" and underwriting had made reorganization possible.

The President of the new company will be Allen L. Woodworth. Concerning him and the board of directors, the court said that though there was no reason to believe they were not entirely competent, the responsibility for their election rested not with him but with the creditor groups.

The directors will be Robert J. Marony, designee of the debenture holders' committee; Peter Grimm and Milton Diamond, named by the landlords' committee; Gladden W. Baker, designated by the preferred stockholders' committee; William M. Chadbourne, designated by the assenting common stockholders' committee, and Wallace Groves, Edward A. LeRoy Jr., Ray Kramer, Joseph V. McKee, the former Mayor, and Walter S. Mack Jr., elected by Phoenix Securities.

The capitalization of the new company will consist of \$6,001,942 in secured sinking-fund bonds bearing 5% interest, 67,000 shares of new preferred stock, of which 65,205 will be issued, and 6,000,000 shares of new common stock, of which 5,752,147 will be issued.

Under the plan debenture holders will receive, in addition to dividends allowed in bankruptcy proceedings, \$500 in principal amount of the bonds, 1 85-100ths shares of new preferred stock and 68 shares of new common for each \$1,000 of debentures held. The preferred stockholders will get 20 shares of new common for each share of old preferred, while holders of general debt and landlords' claims will get, for each \$1,000 claim, \$250 cash, \$250 bonds, 5 1/2 shares of new preferred and 150 shares of new common stock.—V. 144, p. 3697.

United Gas Improvement Co.—Weekly Output—

Week Ended—	May 29, '37	May 22, '37	May 30, '36
Electric output of system (kwh.)	87,572,902	86,567,006	77,844,900

United Steel Works Corp. (Germany)—Annual Report

Comparative Income Account

(In Reichsmark—Approximated to nearest thousand Reichsmark)

Year End.	Year End.	6Mos. End.	Year End.	
Sept. 30 '36	Sept. 30 '35	Sept. 30 '34	Mar. 31 '34	
Excess of sales over cost of raw materials and supplies consumed	1,280,000	1,176,000	382,000	2,261,000
Miscellaneous income	3,575,000	2,741,000	2,543,000	3,136,000
Balance of profits of cos. operating United Steel Wks. Corp. for latter's accounts	162,658,000	136,556,000	59,472,000	31,246,000
Inc. from sundry invest.	9,724,000	6,447,000	830,000	160,000
Settlement with cos. the results of whose oper. are taken over in accordance with agreements (net)	17,420,000	2,500,000	1,005,000	
Approp. of res. for int. equalization		20,877,000		
Approp. of unused port. of reserve for renew. of short lived plant			17,369,000	
Extraord. inc. & cred.	28,512,000	31,785,000	24,059,000	71,076,000
Total	223,169,000	202,082,000	105,660,000	107,879,000
Wages and salaries	5,409,000	4,231,000	2,155,000	3,175,000
Social charges	604,000	518,000	241,000	359,000
Deprec. on fixed assets	117,531,000	127,519,000	52,968,000	15,849,000
Other deprec. & write-offs	6,769,000	3,270,000	9,775,000	11,932,000
Res. for renewal of short-lived plant				18,000,000
Int. pay. (less int. rec.)	18,422,000	21,424,000	11,720,000	8,247,000
Taxes payable	14,921,000	10,243,000	7,382,000	10,788,000
Misc. outlays, relating to current year	5,963,000	3,133,000	2,563,000	2,339,000
Spec. charges & provs.	30,694,000	10,498,000	9,980,000	28,608,000
Balance, surplus	22,856,000	21,246,000	8,876,000	8,582,000

Comparative Balance Sheet Sept. 30

(In Reichsmark—Approximated to the nearest thousand Reichsmark)

	1936	1935
Real estate	71,226,000	70,365,000
Buildings	151,799,000	140,606,000
Machinery and plant	769,535,000	734,665,000
Furniture and fixtures	1,705,000	1,695,000
Mining rights (coal and ores)	39,974,000	39,948,000
Patents, licenses, &c.	307,000	848,000
Prepayments for capital construction	9,886,000	
Tools and spare parts	1,000	1,000
Investments	370,360,000	381,630,000
Investories	1,497,000	3,230,000
Bonds not yet redeemed	25,408,000	24,873,000
Payment to Konversionskasse	6,569,000	8,624,000
Essener Steinkohlenbergwerke A. G. bonds		11,918,000
Tax credit certificates		7,105,000
Marketable securities	27,203,000	5,278,000
Company's shares in treasury	22,000	709,000
Prepayments for new plant and merchandise	981,000	3,081,000
a Accounts receivable	1,855,000	2,136,000
Sundry deposits	387,000	265,000
b Claims against third parties (per contra)	7,688,000	7,777,000
Due by affiliated and associated cos.	177,743,000	251,654,000
Sundry debtors	24,036,000	29,034,000
Notes receivable	79,226,000	22,689,000
Cash on hand, in banks and checks	9,788,000	12,588,000
Prepaid interest and suspense debits	5,024,000	6,014,000
Total	1,782,220,000	1,766,733,000
Capital stock	460,000,000	560,000,000
Statutory reserve	76,259,000	76,259,000
General reserves	180,923,000	169,091,000
Reserves for adjustment of assets values	301,861,000	191,356,000
Welfare and pension funds	6,691,000	6,377,000
Funded indebted.—Repay. in for'n currency	103,357,000	117,185,000
Repayable in Reichsmark	224,180,000	230,135,000
Sundry loans	362,000	412,000
b Revalored loans & mtgs. (per contra)	7,688,000	7,777,000
Other mortgages payable	484,000	603,000
Due to minority shareholders		16,000
Due on profit participating certificates		283,000
Proceeds of sale by auction of shares not exch'd	536,000	164,000
Unclaimed dividends	481,000	58,000
Interest due (not yet paid)	381,000	607,000
Due to affiliated and associated companies	138,416,000	118,164,000
Liabilities arising out of the acceptance and drawing of notes	30,838,000	31,068,000
Bank loans	101,417,000	111,298,000
Sundry creditors	77,150,000	80,853,000
Accrued interest, taxes and wages	22,052,000	19,218,000
Sundry credits	867,000	819,000
Surplus	48,277,000	44,990,000
Total	1,782,220,000	1,766,733,000

a Secured by mortgages. b Claims against third parties in respect of revalored loans and mortgages payable by company on their behalf.—V. 144, p. 1980.

United Securities Co. of Mo.—Registers with SEC—
See list given on first page of this department.—V. 143, p. 4171.

United States Plywood Corp.—Registers with SEC—
See list given on first page of this department.

Upson-Walton Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, par \$1, payable June 21 to holders of record June 10. Similar payments were made on Dec. 21, 1936. An initial dividend of 30 cents was paid on Sept. 30, 1936.—V. 143, p. 4171.

Utah Light & Traction Co.—Earnings—

Period	1937—Month	1936	1937—12 Mos.	1936
Operating revenues	\$104,515	\$97,250	\$1,142,847	\$1,054,299
Oper. exps., incl. taxes	85,412	79,540	1,034,690	921,690
Net oper. revenues	\$19,103	\$17,710	\$108,157	\$132,609
Rent from lease of plant	33,216	34,667	520,560	493,100
Operating income	\$52,319	\$52,377	\$628,717	\$625,709
Other income (net)				2,523
Gross income	\$52,319	\$52,377	\$628,717	\$628,232
Int. on mortgage bonds	51,858	51,858	622,300	621,883
Other int. & deductions	789	847	10,358	10,292
Balance, deficit	\$328	\$328	\$3,941	\$3,943

Notes—No provision has been made in the above statement for unpaid cumulative interest on the 6% income demand note, payable if earned, amounting to \$1,476,000 for the period from Jan. 1, 1934 to Dec. 31, 1936. 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. 2680.

Utah Power & Light Co. (& Subs.)—Earnings—

Per. Ended Jan 31—	1937—Month	1936	1937—12 Mos.	1936
Operating revenues	\$1,143,803	\$996,851	\$11,992,077	\$10,452,322
Oper. rev. deductions	727,982	644,024	7,725,235	6,953,843
Net oper. revenues	\$415,821	\$352,827	\$4,266,842	\$3,498,477
Other income (net)	287	185	4,749	41,654
Gross income	\$416,108	\$353,012	\$4,271,591	\$3,540,131
Int. on mtge. bonds	195,879	195,879	2,350,550	2,373,427
Int. on deb. bonds	25,000	25,000	300,000	300,000
Other int. & deductions	17,521	17,272	204,938	207,767
Int. chgd. to constr'n		Cr3	Cr5,251	Cr3
Net income	\$177,708	\$114,864	\$1,421,354	\$658,940
Divs. applic. to pref. stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance, deficit			\$283,407	\$1,045,821

Dividends accumulated and unpaid to Jan. 31, 1937, amounted to \$5,824,600. Latest dividends, amounting to 58 1-3 cents a share on \$7 preferred stock and 50 cents a share on \$6 preferred stock, were paid on Dec. 21, 1936. Dividends on these stocks are cumulative. Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. During 1937 provision for Federal surtax on undistributed profits has been made in the amount of \$4,000.—V. 144, p. 3522.

Vanadium Alloys Steel Co.—Extra Dividend—

The directors have declared an extra dividend of \$2.25 per share on the common stock, no par value, payable June 25 to holders of record June 10. The regular quarterly dividend of 60 cents per share was paid on June 2. See also V. 143, p. 776 for detailed dividend record.—V. 143, p. 1896.

Van de Kamp's Holland Dutch Bakers, Inc.—Split-Up Voted—

Stockholders at a special meeting held May 18 approved a four-for-one split-up of the common stock, bringing the total outstanding shares to 160,000 from the present 40,000 shares. The company also was authorized to increase the number of shares authorized to 250,000 shares from the present 100,000 shares, in addition to a change in the conversion feature of the preferred stock, which at the present time is two for one, so that the preferred will be convertible into common in the ratio of eight shares of common for each share of preferred.—V. 144, p. 1621.

Vapor Car Heating Co.—Larger Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable June 10 to holders of record June 1. This compares with 50 cents paid on March 10, last, and \$2.50 paid on March 10, 1936, and on Dec. 10, 1935.—V. 142, p. 1139.

Vick Chemical Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net profit after taxes, deprec. & other charges	\$941,244	\$1,016,784	\$719,015	\$790,799
Earns. per sh on 700,280 shs. outstanding	\$1.34	\$1.45	\$1.02	\$1.12

x After crediting to expense \$225,000 of the advertising reserve set up out of 1934 income. y Before possible surtax on undistributed profit.—V. 144, p. 3197.

Virginia Carolina Chemical Corp.—To Pay Pref. Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% participating preferred stock, par \$100, payable June 24 to holders of record June 14. The last previous payment on this issue was the \$2 distribution made on Oct. 1, 1929. After the current payment arrearages on this stock will amount to \$53.50 as of June 30, 1937.—V. 143, p. 1251.

Viscose Company—Changes Name—

This company, one of the world's largest producers of rayon and a pioneer in the industry, has changed its name to the American Viscose Corp.—V. 144, p. 3197.

Washington Water Power Co. (& Subs.)—Earnings—

Period	Month Ended	12 Mos. Ended	12 Mos. Ended
	Feb. 28, '37	Feb. 29, '36	Feb. 29, '36
Operating revenues	\$973,392	\$830,320	\$10,092,363
Oper. rev. deductions	706,436	492,657	6,607,788
Net oper. revenues	\$266,956	\$337,663	\$3,484,575
Other income (net)	2,846	8,501	24,784
Gross income	\$269,802	\$346,164	\$3,509,359
Int. on mortgage bonds	82,963	82,963	995,550
Int. on debenture bonds			
Other int. & deductions	1,695	1,611	45,153
Int. chgd. to constr. (Cr)			9,797
Net income	\$185,144	\$261,590	\$2,478,453
Dividends applicable to preferred stock for the period, whether paid or unpaid			622,518
Balance		\$1,855,935	\$1,954,050

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. Regular dividend on this stock was declared for payment on March 15, 1937. 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. 3698.

Warner Co. (& Subs.)—Earnings—

Consolidated Income Account (Including George A. Sinn, Inc.)		1936	1935
Calendar Years—			
Net sales		\$4,049,484	\$2,670,255
Cost		2,852,834	2,044,064
Provision for depletion		34,939	27,331
Provision for depreciation		420,262	460,873
Gross profit from operations		\$741,448	\$137,985
Selling expenses		182,247	162,959
Administrative and general expenses		133,615	126,230
Income charges (net)		102,787	70,997
Net inc. before items specifically set forth below		\$322,799	loss\$22,202
Income from securities		109,287	12,476
Net ordinary income before bond int., &c.		\$432,086	loss\$209,726
Interest on 1st mtge. bonds, &c.		373,867	395,345
Amortization of bond discount and expense		36,625	36,777
Net income for the year		\$21,594	loss\$641,848

Consolidated Balance Sheet Dec. 31			
Assets		Liabilities	
1936	1935	1936	1935
Cash	\$86,233	\$80,956	\$0,271
Accts. & notes rec.	337,462	194,603	80,271
Accrd. int. receiv.	14,353		214,181
Inventories	381,763	382,525	962,847
Municipal bonds		49,978	1,016,733
Investments	\$25,519	786,070	18,000
Sink. & ins. funds	30,042	30,237	18,000
Prop. land, mineral dep. & bldgs. equip., &c.	9,034,876	9,334,275	5,541,000
Prepaid insurance, license, taxes, &c	176,704	121,802	625,500
Bond discount and expense	264,706	302,939	111,700
Total	11,961,660	12,053,385	108,877

a After depletion and depreciation of \$5,006,004 in 1935 and \$4,927,405 in 1936. b 7% 1st pref. capital stock, cum. \$50 par. c 7% 2d pref. capital stock—cumulative \$25 par. d Common capital stock, par \$1 each.—V. 144, p. 3026.

Westchester (N. Y.) Lighting Co.—Proposes \$25,000,000 Bond Issue—

The company has filed a petition with the New York P. S. Commission for permission to issue \$25,000,000 3 1/2% mortgage bonds, due 1967, to be sold to bankers at a price not less than 98. Proceeds, which will yield the company not less than \$24,500,000, will be applied toward payment of advances made by the parent company, Consolidated Edison Co. of New York, Inc., and its affiliate, Brooklyn Edison Co., Inc. The bonds, if authorized by the Commission, will be guaranteed both as to principal and interest by Consolidated Edison, according to the petition.

The company states that while no contract has been made as to the disposition of the bonds, the issue would be offered to the public at a price to be not more than 2% above the price to the underwriters. Early consideration of the petition by the Commission is requested. The company also filed a petition with the Commission for authority to change the stated value of its capital stock in its certificate of incorporation. The company would reduce the stated value of \$36,000 shares of stock, all owned by Consolidated Edison, from \$41,800,000, or an average price of \$50 a share, to \$36,784,000, or an average price of \$44 a share. The reduction of \$5,016,000 in stated value of the outstanding stock would be transferred to the company's surplus account, increasing that item from \$2,494,734 to \$7,510,734.—V. 144, p. 3027.

West Disinfecting Co.—Bonds Called—

The company announced that there have been drawn by lot by the Chase National Bank of New York for redemption on July 1, 1937, \$10,900 principal amount of its first mortgage sinking fund gold bonds due July 1, 1940. The bonds will become payable on that date at 101 1/2% of their principal amount, at the corporate trust department of the bank, as successor trustee, 11 Broad St., New York.—V. 144, p. 469.

Western Maryland Ry.—Earnings—

	Third Week of May		Jan. 1 to May 21—	
	1937	1936	1937	1936
Gross earnings	\$315,184	\$294,705	\$7,263,119	\$6,197,773

—V. 144, p. 3699.

Weston Electrical Instrument Corp.—Dividend Doubled

The directors have declared a dividend of 50 cents per share on the no par common stock, payable July 1 to holders of record June 18. This compares with 25 cents paid on May 14, last; 60 cents paid on Dec. 10, 1936, and 25 cents paid on March 2, 1936, this latter being the first distribution made by the company on the common stock since July 1, 1931, when a regular quarterly dividend of like amount was paid. Dividends of 25 cents had been distributed each quarter from Jan. 2, 1930 to and including July 1, 1931.—V. 144, p. 3699.

Wilsonite Corp.—New Directors—Stock Increased—

At the recent meeting of stockholders F. W. Wilson, James Jerome Davidson, Louis H. Newkirk Jr., W. C. Shanley Jr., and Irving I. Schachtel were elected to the board of directors, and Leigh Chandler, Marcel Leduc, and R. Murray Glover retired. The stockholders unanimously authorized an increase in capitalization according to a plan presented by Newkirk & Co., Inc., New York.—V. 142, p. 1140.

Wisconsin Central Ry.—Equipment Trust Certificates—

The Interstate Commerce Commission on June 1, authorized the company to assume obligation in respect of not exceeding \$2,500,000 equipment-trust certificates, series B, to be issued by the Central Hanover Bank & Trust Co., as trustee, and delivered at par to the Minneapolis St. Paul & Sault Ste. Marie Ry. as vendor, in connection with the procurement of certain equipment.—V. 144, p. 3699.

Wisconsin Investment Co. (Del.)—Interim Dividend—

The directors have declared an interim dividend of 10 cents on the common stock, payable July 1 to holders of record June 10. A dividend of 20 cents was paid on Dec. 15, 1936 and an initial dividend of 10 cents was paid on July 1, 1936.—V. 144, p. 3524.

(Alan) Wood Steel Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 15. This compares with 50 cents paid on April 1, last, and on Dec. 15, 1936, this latter being the first payment made since Jan. 2, 1935 when \$1.75 per share was distributed. A dividend of 50 cents was paid on June 15, 1934 and prior thereto no distributions were made since April 1, 1931 when a regular quarterly dividend of \$1.75 per share was paid.—V. 144, p. 2328.

Worthington Pump & Machinery Corp.—Makes Exchange Offer—

The corporation is offering for exchange, by means of a prospectus, two series of a new cumulative prior preferred stock and additional shares of its common stock to holders of its present class A 7% and class B 6% preferred stocks. A registration statement covering the securities recently became effective, clearing the way for the exchange offers to the preferred stockholders as part of the recapitalization plan of the corporation which was announced in March. The holder of each share of the present class A preferred stock is offered in exchange one-half share of convertible prior preferred stock, one-half share of non-convertible prior preferred stock and one and one-fifth shares of common stock. The holder of each share of class B preferred stock is offered in exchange one-half share of non-convertible prior preferred stock and three-fourths of a share of common stock.

Holders of the present preferred stock who accept the offers of exchange are asked to submit their stock for stamping with an endorsement evidencing such acceptance.

The offers of exchange are conditioned upon acceptances to an extent which shall justify the board of directors, in its sole discretion, in declaring the plan effective. The plan will be declared effective, however, in any event, if the holders of 90% of each class of the present preferred stocks accept the offers of exchange.

Included in the common shares covered by the registration statement are 145,062 shares initially issuable upon conversion of shares of the convertible series of cumulative prior preferred stock. Each share of this series is convertible on or before Sept. 1, 1940 into two shares of common stock; thereafter through Sept. 1, 1943 into 1 1/2 shares of common stock; and thereafter into one share of common stock.

Exchange Agent—

The Guaranty Trust Co. of New York has been appointed agent to accept class A and class B preferred stock of Worthington Pump & Machinery Corp. for exchange for certificates with an endorsement evidencing the irrevocable acceptance of the offer made to holders, pursuant to the plan of recapitalization of the corporation dated March 25, 1937.—V. 144, p. 3524.

Worumbo Mfg. Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, \$100, payable June 1 to holders of record same date.—V. 141, p. 3397.

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 quarters, 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.

Yellow & Checker Cab Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share, payable on account of accumulations on the 8% cumulative class A stock, par \$50, on June 15 to holders of record June 1. A \$1 dividend was paid on March 1 and Jan. 1, last, and on Nov. 1 and July 1, 1936, this latter being the first payment made since April 1, 1930, when a regular monthly dividend of 33 1-3 cents per share was distributed.—V. 144, p. 297.

Yukon Gold Co.—To Pay Six-Cent Dividend—

The directors have declared a dividend of six cents per share on the capital stock, payable June 22 to holders of record June 8. This compares with five cents paid on Dec. 31, 1936, and a dividend of eight cents per share paid on Oct. 21, 1936, this latter being the first dividend paid on this issue since June 29, 1918, when 2 1/2 cents per share was distributed.—V. 144, p. 3525.

Zonite Products Corp. (& Subs.)—Earnings—

Calendar Years—	1936	1935
Gross profit from operations.....	\$1,791,829	Unavail-
Selling, general & administrative expense.....	1,505,816	able
Net profit from operations.....	\$286,013	\$113,641
Depreciation.....	66,931	73,493
Operating profit.....	\$219,082	\$40,148
Other income.....	36,249	11,131
Total income.....	\$255,331	\$51,279
Foreign exchange losses.....	---	38,087
Provision for doubtful accounts.....	6,346	23,104
Sundry deductions, &c.....	47,374	36,560
Interest.....	6,055	10,995
Federal surtax.....	50,000	---
Loss on wine & liquor division.....	---	58,239
Federal & foreign income taxes, &c.....	47,249	31,250
Net profit.....	\$98,307	loss \$146,956
Earnings per share on capital stock.....	\$0.12	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$331,381	\$452,869	Accts. payable and accrued expenses	\$143,265	\$87,949
Receivables.....	267,256	337,687	Notes & accept. payable.....	62,500	186,666
Inventories.....	217,392	151,749	Provision for income taxes.....	95,503	23,619
f Chilean accounts.....	72,736	52,611	Notes payable due Jan. 31, 1937.....	---	194,800
Investments.....	28,636	31,485	d Capital stock.....	845,556	845,556
Prop. held for sale.....	---	28,900	a Treasury stock.....	126,279	1,283,383
Real est. & equip. non-operating.....	38,901	---	Capital surplus.....	644,061	644,061
Land, bldgs., machinery, &c.....	483,317	559,138	Deficit.....	73,461	160,645
Agmel devel. acct. Pats., trade-marks, goodwill, organization exos., &c	---	1			
Prepaid rent, taxes & other expenses.....	40,564	26,568			
Adv. supplies and prepaid adverts.....	110,960	85,728			
Total.....	\$1,591,144	\$1,726,739	Total.....	\$1,591,144	\$1,726,739

a 15,490 shares (reacquired) at cost in 1935 and 20,004 shares in 1936. b After deducting reserve of \$27,865 in 1935 (\$14,322 in 1936) for doubtful accounts. c After depreciation of \$470,985 in 1935 and \$482,383 in 1936. d Represented by 845,556 shares of \$1 par value stock. e Trade acceptances payable only. f At estimated realizable value based on 4 cents per Chilean peso.—V. 144, p. 3525.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 4, 1937

Coffee—On the 1st inst. futures closed 4 to 9 points lower for the Santos contract, with sales of 69 lots. The new Rio contract closed unchanged to 7 points lower, with sales of 13 lots. Brazil markets were easy, but the dollar rate was 100 reis stronger at 15,200 milreis to the dollar. The Santos bolsa today (Tuesday) opened unchanged to 350 reis off from last Friday's prices. Rio futures closed 25 to 50 reis off from Saturday at 18,600 for June and 17,700 for August. The Rio spot price was unchanged at 19,000 milreis. Havre was 5.00 to 2.75 francs off from Friday. On the 2nd inst. futures closed 1 to 6 points higher in the Santos contract, with sales of 34 lots. The new Rio contract closed 8 to 6 points up, with sales of 6 lots. Rio futures were unchanged to 25 reis lower at 18,600 for June and 17,675 for August. The Rio spot was 200 reis off at 18,800 and the open market dollar rate eased 20 reis to 15,220 milreis to the dollar. Havre futures were 4.00 to 3.00 francs lower.

On the 3d inst. futures closed 4 points up to 2 points down in the Santos contract, with sales of 68 contracts. The new Rio contract closed 1 point down on the July contract, and 7 to 4 points up for the rest of the list, with sales of 21 contracts. Rio de Janeiro futures were 125 to 175 reis higher. The spot No. 7 price was up 100 reis. The free market exchange rate was 170 reis better at 15.05. Cost and freight offers were unchanged with Santos 4s at 11.45 to 11.75c., while Manizales in the mild coffee market were steady at 12 1/2c. Havre futures were 1/2 to 1 1/4 francs higher. Today futures closed 6 to 11 points down in the Santos contract, with transactions totaling 52 contracts. The new Rio contract closed 12 to 7 points down, with sales of 22 contracts. Coffee futures ignored reports of frosty weather in Brazil, reflecting a dull and easier market in actuals and lower prices in the primary markets. Rio de Janeiro futures were 50 to 100 reis lower, while the spot No. 7 price was off 100 reis. In Santos the "C" contract was unchanged to 175 reis lower. Havre futures were 1/2 to 1 franc lower. Milds were barely steady at 12c. for Manizales.

Rio coffee prices closed as follows:

December.....	7.06	September.....	7.17
May.....	7.26	March.....	7.02
July.....	7.26		

Santos coffee prices closed as follows:

March.....	10.29	December.....	10.40
May.....	10.25	September.....	10.59
July.....	11.06		

Cocoa—On the 1st inst. futures closed 3 to 6 points down. This was quite an improvement over the opening, which ranged from 10 to 13 points lower than previous finals. Transactions totaled 192 lots, or 2,573 tons. London came

in 6d. lower on the outside, while prices on the Terminal. Cocoa Market broke 9d. to 1s. 3d. Sales there were 2,260 tons. Local closing: July, 7.21; Oct., 7.39; Dec., 7.47; Jan., 7.51; Mar., 7.60; May, 7.69. On the 2nd inst. futures closed virtually unchanged from the previous finals, or 1 point lower to 1 point higher. Opening sales were at gains of 7 to 9 points. Subsequently prices showed a maximum rise of 19 to 17 points above Tuesday's finals, which was all wiped out towards the close of the session. Transactions totaled 229 lots, or 3,069 tons. London was up 1s. on the outside and 1s. 1 1/2d. to 6d. stronger on the Terminal Cocoa Market, with sales of 1,220 tons. Local closing: July, 7.20; Sept., 7.35; Oct., 7.39; Dec., 7.46; Jan., 7.51; Mar., 7.61; May, 7.70.

On the 3d inst. futures closed unchanged to 2 points down. Trading was fairly active, with transactions totaling 192 contracts. Warehouse stocks continued to pile up, gaining 4,300 bags overnight. They now total approximately 1,280,000 bags, a new high record. It is now stated as quite evident that Gold Coast cocoa producers have been harvesting and marketing all the cocoa they could find to take advantage of high prices. Local closing: July, 7.20; Sept., 7.33; Dec., 7.44; Jan., 7.49; Mar., 7.59. Today futures closed 2 to 3 points up. Transactions totaled 243 contracts. Although the session was a dull one, prices held steady. Evidence of manufacturer support was seen. Licensed warehouse stocks continued to register new highs. A gain of 4,200 bags overnight brought the total to 1,283,900 bags. Local closing: July, 7.23; Sept., 7.36; Dec., 7.46; March, 7.61.

Sugar—On the 1st inst. futures closed unchanged to 2 points lower. The market was exceedingly dull, transactions totaling only 24 lots. Accentuating the dullness was the extreme quiet of the actual market and lack of new demand for refined despite the lower price. In the market for raws an operator bought 38,000 bags of Puerto Ricos at 3.35c., unchanged from the last price, the loading June 12. Two parcels of Puerto Ricos that arrived over the week-end, because of the poor demand for sugar, were ordered into warehouse. The world sugar contract market closed 2 to 4 points higher, with transactions totaling 208 lots, half of which were in the September delivery. This market derived its strength chiefly from buying influenced by war threats abroad. Advances in the London market served as a cue to improvement here. Raw sugar was offered at 6s. 6 3/4d., equal to 1.15c. f. o. b. Cuba, based on a freight rate of 26s. On the 2nd inst. futures closed unchanged to 1 point lower. A dull, listless trade prevailed, with transactions totaling but 64 lots, or 3,200 tons. There was a small demand for refined, and the consequent lack of interest by refiners in raw offerings limited the volume, about 70% of which consisted

of switches or straddles from the No. 4. In the market for raws Godchaux bought 6,000 tons of Philippines, due June 11, at the unchanged basis of 3.35c. delivered. More sugar in nearby positions at the close was available at the same price, but New York refiners were apparently not better interested than 3.35c. for late June arrivals. The world sugar contract market advanced 1 point and held there during most of the session. Trading was light, totaling 167 lots, or 8,350 tons. London prices closed unchanged to 1/8d. higher.

On the 3d inst. futures closed 3 to 4 points up in the domestic contract market. Transactions totaled 130 contracts. The bulk of activity in the market was for trade account. Selling was principally hedging, although a scattered amount of liquidation was entered. Of the 130 lot total, 57 were in September. In the market for raws McCahan bought 2,000 tons of Philippines, due June 7th, at 3.35c. delivered today. At this level, which was unchanged from the previous day, there were additional offerings available at the close. In the world sugar contract market trading was very active, with prices at the close showing gains of 1/2 to 1 1/2 points. Transactions totaled 541 lots, or 27,050 tons. Private cables estimated that business effected in London amounted to 10,000 tons, which cleared the market of offerings at 6s. 7 1/2d., equal to 1.16 1/2c., f.o.b. Cuba, based on a freight rate of 26s. Today futures closed unchanged to 2 points up in the domestic contract, with sales of 203 contracts. There was very little of interest to the trading or news. The world sugar contract closed 1/2 point up to 1 point down, with sales of 268 contracts. London futures were 1/2d. higher to 1/2d. lower, while raws sold at the equivalent of 1.17c. f.o.b. Cuba. Nivas, Java's single seller, raised prices 25 Dutch cents per 100 kilograms. No sales of raws were reported in the domestic sugar market.

Prices were as follows:

July	2.46	December	2.51
March	2.40	January	2.40
September	2.48		

Lard—On the 1st inst. futures closed 2 to 7 points higher. Trading was fairly active, but without any special feature. The Chicago lard stocks report was issued after the close of the market. The report showed that during the month of May supplies decreased 6,155,000 pounds. Trade interests last week were expecting a decrease in the neighborhood of 4,000,000 pounds. Total stocks at Chicago now are 117,026,000 pounds, against 124,181,000 pounds a month ago and 46,297,000 pounds on May 31, 1936. Chicago hog prices closed very steady at Friday's finals. The top price for the day was \$11.75, with the bulk of sales ranging from \$10.85 to \$11.65. No lard exports over the week-end. Liverpool prices were unchanged to 6d. lower. On the 2nd inst. futures closed 5 to 10 points higher. The market was firm throughout most of the session, with trading quite active, prices at one time showing a maximum advance of 15 to 17 points. The monthly statistics on lard stocks at Chicago showed that supplies decreased a little over 6,000,000 pounds, due to a sharp falling off in hog receipts during the month of May. The hog market was barely steady, with prices at Chicago closing 10c. lower. The top price on hogs at Chicago was \$11.75, with the bulk of sales ranging from \$10.85 to \$11.65. Western hog marketings were 45,700 head, against 54,600 for the same day last year. No lard exports from the Port of New York were reported. Liverpool lard futures were firm, with prices 6d. to 1s. 3d. higher.

On the 3d inst. futures closed 2 to 10 points down. Trading was moderately active, but without any outstanding feature. Hog prices at Chicago averaged 10 to 15c. lower for the day, the top price registering \$11.65, with the bulk of sales ranging from \$10.85 to \$11.60. Western receipts of hogs totaled 42,800 head against 56,100 for the same day last year. Export clearances of lard totaled 28,000 pounds destined for Southampton. Liverpool lard prices were 3 to 6d. higher. Today futures closed 2 to 5 points down. There was nothing of particular significance to the trading during this session, prices easing off because of lack of interest and support. The grain markets offered very little in the way of encouragement to those friendly to the market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	12.32					
July	12.42	HOLI-	12.50	12.60	12.55	12.50
September	12.72	DAY	12.75	12.82	12.77	12.75
October	12.70		12.72	12.80	12.77	12.72
December			12.67	12.70	12.67	12.62

Pork—(Export), mess, \$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: Pickled Hams, Picnic, Loose, c.a.f.—4 to 6 lbs., 15 1/4c.; 6 to 8 lbs., 15c.; 8 to 10 lbs., 14c. Skinned, Loose, c.a.f.—14 to 16 lbs., 20c.; 18 to 20 lbs., 19 1/4c.; 22 to 24 lbs., 18 3/4c. Bellies: Clear, f.o.b., New York—6 to 8 lbs., 21c.; 8 to 10 lbs., 21c.; 10 to 12 lbs., 20 3/4c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 17 3/4c.; 18 to 20 lbs., 17 3/4c.; 20 to 25 lbs., 17 3/4c.; 25 to 30 lbs., 17 3/4c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 23c. to 31 1/4c. Cheese: State, Held, '36—22 1/2 to 23c. Eggs: Mixed Colors, Checks to Special Packs: 18c. to 22c.

Oils—Resale Linseed Oil is reported around 10.4c. per pound, while crushers are holding steady. Quotations: China Wood: Tanks, June for'd, 12.7c.; Drms, spot, 13 1/2c.

Cocunut: Manila, tanks, July-Sept. for'd, 6 1/4c.; Coast, Forward, 5 3/4c. Corn: Crude, tanks, outside, 8 3/4c. Olive: Denatured, Nearby, African, \$1.50; Greek, \$1.50. Soy Bean: Tanks, resale, futures, 9c., nominal; L.C.L., 11.5c. Edible: 76 degrees, 12 1/2c. Lard: Prime, 13 1/2c.; Extra winter, strained, 12 1/2c. Cod: Crude, Japanese, 56c., nominal; Norwegian light yellow, 46c. Turpentine: 39 1/4c. to 43 1/4c. Rosins: \$8.75 to \$10.25 per 280 lbs., gross, ex yard, N. Y.

Cottonseed Oil, sales, including switches, 96 contracts. Crude, S. E., 9c. Prices closed as follows:

June	9.80@	October	9.81@	9.84
July	9.83@	November	9.86@	9.86
August	9.85@	December	9.78@	9.81
September	9.85@	January	9.79@	9.81

Rubber—On the 1st inst. futures closed 26 to 32 points below Friday's closing levels. The market was quite active, with transactions totaling 3,500 tons. At the opening futures were 38 to 48 points down, the market recovering considerable of these losses towards the close, though still ending with substantial net losses. The London and Singapore markets closed quiet and weak, respectively, prices declining 1/8d. to 17-32d. The outside market in New York followed the lead in futures, and closed at 20 1/2d. for standard sheets. Local closing: July, 20.05; Sept., 20.25; Oct., 20.26; Dec., 20.32. On the 2nd inst. futures closed 20 to 29 points higher. Transactions totaled 3,850 tons. The market opened 40 to 47 points higher, which proved to be about the highs of the day. The outside market was dull, with prices quoted at 20 3/4c. for standard sheets at the close. London and Singapore markets closed quiet and steady, prices advancing 3-16d. to 15-32d. Local closing: June, 20.31; July, 20.34; Sept., 20.46; Oct., 20.51; Dec., 20.59.

On the 3d inst. futures closed 65 to 70 points down. Lower prices in London and Singapore caused a weak market for rubber futures here. All deliveries broke through the 20c. level with the exception of distant March. These were new low levels for the movement. The weakness both here and abroad was ascribed to revival of rumors that the price of gold would be reduced. The London market closed barely steady at declines of 1/8d. to 1/4d. Singapore also was lower and was reported selling actual rubber freely. Local closing: July, 19.66; Sept., 19.80; Oct., 19.86; Dec., 19.94; Jan., 19.97; Mar., 20.00. Today futures closed 16 to 22 points up. Trading was quite active, transactions totaling 477 contracts. Prices were lower in the early trading in sympathy with declines in Singapore and London, but turned firmer during the forenoon, with the result that this afternoon the market was 6 to 12 points higher and at the close the market was steady and showing substantial gains. Early selling was attributed to uncertainty over the gold policy, but reports of a decrease of 1,450 tons in United Kingdom stocks this week, coupled with reports that the Goodyear strike had been settled, did much to bring about a rally. London closed 1-16 to 13-32d. lower. Singapore suffered a similar loss. Dealers were reported to be sellers in the eastern market. Local closing: July, 19.82; Sept., 20.02; Oct., 20.05; Dec., 20.10; Jan., 21.04; March, 20.21; May, 20.27.

Hides—On the 1st inst. futures closed unchanged from Friday's final prices. Trading was fairly active, with transactions totaling 2,920,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 2,843 hides to a total of 854,245 hides. No new developments worthy of special mention were reported in the domestic or Argentine spot hide markets during the day and prices were as previously quoted as far as could be learned. Local closing: June, 15.55; Sept., 15.95; Dec., 16.30. On the 2nd inst. futures closed 15 to 17 points higher. The market opened from 6 to 21 points up and held firm during the greater part of the day. Transactions totaled 1,840,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 854,245 hides. No business was reported in the domestic or Argentine spot markets. Local closing: June, 15.72; Sept., 16.08; Dec., 16.45.

On the 3d inst. futures closed 15 to 17 points down. The market was extremely dull, with transactions totaling only 320,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange decreased by 1,854 hides to a total of 852,401 hides. No business reported in the domestic or Argentine spot markets. However, advices from the Argentine reported a decline in frigorifico steers to 16 1/4c. It is pointed out that this is between seasons for the hide business and that trading is likely to pick up during the not distant future. Local closing: June, 15.55; Sept., 15.94; Dec., 16.30; March, 16.60; June, 16.90. Today futures closed 16 to 18 points up. Transactions totaled 24 contracts. The market opened 5 to 15 points lower, but firmed up after the opening in dull trading, which in the early afternoon totaled only 440,000 pounds. In the domestic spot market 4,000 branded cows sold at 14 3/4c. for March-April take-off and 15 1/4c. for May take-off. In the South American market 8,500 frigorifico steers sold at 16 1/4c. off 3/4 of a cent. Local closing: June, 15.73; Sept., 16.10; Dec., 16.47.

Ocean Freights—Chartering as compared with last week was rather slow, especially during the early part of the current week. No important changes were made in rates. Charters included: Grain: 33 loads, Montreal-Antwerp-

Rotterdam-London-Hull, 3s.; Avonmouth, 3s. 2d., June 18-25. Buenos Aires-Bergen-Oslo, May 31-June 7, 33s. 6d., option Denmark 33s. Two and a half loads New York-Antwerp, June, 14c. Five hundred tons New York-Havre-Dunkirk, June, 18c. 33 loads, 10%, St. Lawrence-picked United Kingdom ports, Antwerp, Rotterdam, June 15-28, 3s. Scrap: Gulf-United Kingdom, 23s. 6d., June.

Coal—Dealers in New York City have advanced their quotations on retail anthracite 25c. a ton to cover the increase in mine prices made on May 1st and not previously passed on to the consumer. Retailers in most nearby New Jersey counties have not yet announced a similar change, but it is stated that there is a strong likelihood that they will advance their quotations on the 10th of the month. Meanwhile, the warm weather has cut down retail sales very appreciably in the local market. Reports from the smokeless fields are uncertain, but it appears likely that many producers will make no changes in price while others will carry through with their original intentions to raise prices on lump, egg and stove 10c. a ton at the beginning of the month.

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 market continues in a dull state, with nothing to indicate a change in the attitude of mills. Domestic wools here are in a condition of almost complete stagnancy. Lower prices seem to have no influence in attracting mill purchasers. As a result of these conditions dealers are inclined to hold all new wools coming into their warehouses until there is some sign that manufacturers are really in earnest seeking raw material. Mills are reported as taking deliveries on contracted wool, but show no disposition to enter the spot market until dealer wools arrive in larger volume. Some original territory is available at from 95c. to 97c. for good French combing length and 93c. to 95c. for shorter wool. The fleece wool group seems to have been shaken down to a comparatively firm level. The prolonged dullness in the wool market has caused prices to sink steadily down to 1937 lows. On the other hand it is stated that there is very little wool either of this year or last year's clip in the warehouses here and the lack of new business is not given very serious attention, particularly as contract wools are moving to the mills in good sized volume. It is reported that Texas wool is likely to show a new record production of possibly 75,000,000 pounds, of which amount about 10,000,000 pounds will be shown in the fall. About 55 per cent of the spring clip has been contracted.

Silk—On the 1st inst. futures closed 1/8c. to 1/4c. down. Transactions totaled 1,240 bales. The declines were attributed to liquidation influenced by weakness of other commodity markets and the low prices of the cocoon markets. What demand there was, came principally from shorts. Grade D in Japan was 1 yen off from Friday at Yokohama and 15 yen lower at Kobe, the price being 795 yen at both markets. Spot sales for the two markets totaled 725 bales. Transactions in futures totaled 4,550 bales, with Yokohama closing 2 to 4 yen off and Kobe 9 to 4 yen lower. Local closing: June, 1.77; July, 1.76; Aug., 1.75; Oct., 1.75; Nov., 1.73; Dec., 1.73 1/2. On the 2nd inst. futures closed 1/8c. up to 1/4c. off. Transactions totaled only 630 bales. The market opened unchanged to 1c. higher. Trading was light, with prices fluctuating within a narrow range. There was a holiday at Yokohama. At Kobe spot market was unchanged, with Grade "D" quoted at 795 yen and spot sales limited to 125 bales. Kobe options were unchanged to 5 yen higher, with sales totaling 1,325 bales. Local closing: June, 1.76 1/2; July, 1.76 1/2; Aug., 1.75; Oct., 1.73 1/2; Nov., 1.73; Dec., 1.73.

On the 3d inst. futures closed 1 cent down to 1/2 cent up. Transactions totaled 49 contracts. After an uncertain start the silk market turned firmer, although trading was quiet, ignoring the heaviness in other commodities. The price of crack double extra silk in the New York spot market was unchanged to \$1.81. At Yokohama the Bourse closed 2 yen lower to 3 yen higher. Grade D silk was unchanged at 795 yen. Local closing: June, 1.76 1/2; July, 1.76 1/2; Aug., 1.75 1/2; Sept., 1.74; Oct., 1.74; Dec., 1.74; Jan., 1.74 1/2. Today futures closed 1/8c. to 3 cents up. At the opening prices were unchanged to 1 cent lower, but firmed up on news that the outside silk market in Japan had advanced despite a fall in prices on the Yokohama Bourse. The price of crack double extra silk in the New York spot market dropped 1/2 a cent to \$1.80 1/2. On the Yokohama Bourse prices were 1 to 7 yen lower, but in the outside market prices rose 2 1/2 yen. Local closing: June, 1.78 1/2; July, 1.79 1/2; Aug., 1.78; Oct., 1.76 1/2; Nov., 1.76; Dec., 1.76 1/2; Jan., 1.76.

COTTON

Friday Night, June 4, 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 23,761 bales, against 25,457 bales last week and 28,231 bales the previous week, making the total receipts since Aug. 1, 1936, 6,170,456 bales, against 6,565,660 bales for the same period

of 1935-36, showing a decrease since Aug. 1, 1936, of 395,204 bales.

Receipts at—	Sat.	Mo.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	89	—	586	44	69	185	973
Houston	416	275	16	545	166	1,097	2,515
Corpus Christi	—	16	—	—	—	—	16
New Orleans	2,244	6,181	—	1,130	1,041	1,368	11,964
Mobile	1,424	817	694	542	37	318	3,832
Savannah	74	131	4	81	765	—	1,062
Charleston	—	—	811	—	—	53	864
Wilmington	—	929	—	13	—	—	942
Norfolk	—	—	164	—	176	—	709
Baltimore	—	—	524	—	—	370	894
Totals this week	4,247	8,339	2,799	2,355	2,254	3,767	23,761

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 June 4	1936-37		1935-36		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1937	1936
Galveston	973	1,694,019	6,217	1,546,175	356,510	459,045
Texas City	—	—	—	44,483	—	2,385
Houston	2,515	1,283,910	4,926	1,713,570	280,409	308,571
Corpus Christi	6	283,881	187	271,479	27,203	29,170
Beaumont	—	23,146	—	38,036	15,170	29,821
New Orleans	11,964	1,991,598	27,006	1,729,949	360,809	373,198
Mobile	3,832	303,397	3,968	383,227	48,195	111,243
Pensacola, &c.	—	98,835	—	160,393	4,049	6,737
Jacksonville	—	4,148	—	3,693	1,980	2,237
Savannah	1,062	134,861	241	311,427	135,708	171,972
Brunswick	—	—	—	—	—	—
Charleston	864	166,837	338	212,189	25,160	28,610
Lake Charles	—	56,000	—	55,835	5,201	12,661
Wilmington	942	26,400	1,647	23,171	15,467	20,604
Norfolk	609	39,802	803	42,216	23,549	29,059
Newport News	—	—	—	—	—	—
New York	—	—	—	—	200	3,980
Boston	—	—	—	—	4,126	723
Baltimore	894	63,622	1,739	29,817	1,425	1,875
Philadelphia	—	—	—	—	—	—
Totals	23,761	6,170,456	47,072	6,565,660	1,305,161	1,591,891

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	973	6,217	6,132	3,395	18,337	6,951
Houston	2,515	4,926	3,228	3,590	23,821	2,969
New Orleans	11,964	27,006	6,536	19,132	15,225	10,419
Mobile	3,832	3,968	1,02	2,651	3,033	1,303
Savannah	1,062	241	472	962	2,867	2,294
Brunswick	—	—	—	—	23	1,374
Charleston	864	338	459	1,276	6,264	3,574
Wilmington	942	1,647	84	29	430	245
Norfolk	709	803	555	796	993	176
Newport News	—	—	—	—	—	—
All others	900	1,926	1,339	3,158	15,071	1,286
Total this wk.	23,761	47,072	18,907	34,989	86,064	30,591
Since Aug. 1.	6,170,456	6,595,660	3,958,582	7,099,409	8,265,852	9,489,228

The exports for the week ending this evening reach a total of 54,122 bales, of which 6,813 were to Great Britain, 1,394 to France, 7,464 to Germany, 16,299 to Italy, 11,436 to China, and 10,716 to other destinations. In the corresponding week last year total exports were 82,590 bales. For the season to date aggregate exports have been 5,143,895 bales, against 5,608,067 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 4 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	2,561	400	2,271	6,496	3,128	—	1,293	16,149
Houston	3,895	—	819	3,358	2,112	—	12	10,196
New Orleans	—	—	2,147	6,445	—	—	6,284	14,876
Lake Charles	—	62	—	—	—	—	—	62
Mobile	—	913	2,227	—	—	—	950	4,090
Pensacola, &c.	266	19	—	—	—	—	—	285
Charleston	—	—	—	—	—	—	1,999	1,999
Norfolk	59	—	—	—	778	—	—	837
Los Angeles	32	—	—	—	600	—	—	100
San Francisco	—	—	—	—	4,818	—	—	78
Total	6,813	1,394	7,464	16,299	11,436	—	10,716	54,122
Total 1936	16,701	8,457	18,103	12,295	7,395	750	18,889	82,590
Total 1935	19,772	2,830	5,324	12,225	28,927	181	29,950	99,209

From Aug. 1, 1936, to June 4 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	176,283	178,556	169,053	113,113	594,742	18,339	235,872	1,485,958
Houston	173,028	112,958	115,255	95,097	225,286	2,104	140,275	914,003
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	144,620	119,191	175,013	780	172,866	1,270,543
Lake Charles	11,040	21,337	5,194	210	—	—	17,427	55,208
Mobile	108,606	37,565	78,109	25,594	7,218	—	25,517	282,519
Jacksonville	1,630	—	1,551	—	—	—	—	3,181
Pensacola, &c.	46,183	1,794	29,557	5,661	2,850	—	2,407	8,452
Savannah	51,981	1,791	42,962	2,776	1,516	—	11,833	112,859
Charleston	67,320	—	57,137	—	18,000	—	5,317	147,954
Wilmington	1,200	—	—	—	—	—	—	1,200
Norfolk	2,168	3,698	13,485	—	819	—	2,628	22,798
Gulfport	5,114	972	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	29,539	20,115	30,935	1,160	257,739	100	16,074	355,662
San Francisco	11,119	684	4,428	—	119,659	1,000	5,629	142,519
Seattle	—	—	—	—	—	—	10	10
Total	1,133,055	699,135	712,717	375,414	1,519,280	22,678	681,616	5,143,895
Total 1935-36	1,313,009	675,266	828,407	373,165	1,473,937	38,482	905,801	5,608,067
Total 1934-35	721,007	359,809	578,442	441,292	1,485,139	106,076	847,592	4,339,387

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give

returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view 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 for 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:

June 00 at—	On Shipboard Not Cleared for—					Leaving Stock	
	Great Britain	France	Germany	Other Foreign	Coast-wise		
Galveston	2,500	500	1,000	9,000	2,000	15,000	341,510
Houston	1,241	978	1,517	3,387	1,806	8,929	271,480
New Orleans	4,481	3,238	976	10,690	1,545	20,930	339,879
Savannah	—	—	—	—	—	—	135,708
Charleston	—	—	—	—	45	45	25,115
Mobile	5,416	—	—	285	—	5,701	42,494
Norfolk	—	—	—	—	—	—	23,549
Other ports	—	—	—	—	—	—	74,821
Total 1937	13,638	4,716	3,493	23,362	5,396	50,604	1,254,556
Total 1936	14,894	19,989	5,504	27,176	863	68,426	1,523,465
Total 1935	4,429	7,238	5,171	37,085	2,456	56,379	1,494,884

Speculation in cotton for future delivery was moderately active, with the market displaying a heavy undertone throughout most of the week. The weather and crop news has been reported as exceptionally favorable in most sections of the belt, and this has played no little part in depressing the market. Traders, however, have shown no disposition to become aggressively bearish.

On the 1st inst. prices closed 7 to 10 points down. The opening was barely steady at 12 to 16 points lower in response to weakness in the Liverpool market. The European political situation was also a factor operating against the market. Bearish weather reports played their part, with good rains being reported in the western part of the belt. However, contracts were by no means freely offered, and with the technical position of the market regarded as healthy, not a few traders were induced to take the upward side. The action of the market in showing resistance as prices approached the 12½-cent level, attracted no little attention. Reports on the statistical position of cotton have been anything but depressing. The New York Cotton Exchange Service said that the world's consumption of all cotton continued to run high during April, total consumption being estimated at 2,670,000 bales, and added that it is probable that in the full current season ending July 1 the world will use about 30,200,000 bales, including about 13,000,000 of American. The world consumption of American cotton for the season is expected to exceed the 1936-37 United States crop of 12,399,000 bales by about one million bales. Average price of middling at the 10 designated spot markets was 12.99c. On the 2d inst. prices closed 2 to 4 points up. During the early session the market advanced 6 to 9 points, but later reacted and finally closed with net gains above reported. Favorable weekly weather and crop reports and weakness in wheat seemed sufficient to depress prices of cotton considerably, but the steadiness of the market in the face of these bearish influences caused considerable comment. Offerings of contracts were comparatively light, and the technical position of the market is still regarded as strong. Some buying was for price-fixing against purchases of new-crop cotton for forward shipment and the taking-in of hedges against cotton of foreign growths. The weekly weather and crop bulletin stated that the week in general was favorable in the cotton belt, although rain is still needed in some sections. June cotton acreage was estimated at 34,143,000 acres, 10.4% above a year ago. Average price of middling at the 10 designated spot markets was 13.02c.

On the 3rd inst. prices closed 5 to 7 points down. Trading was rather light and without special feature. The market's heaviness was in the main due to bearish weather and crop reports, and a report by a local trade paper indicating an acreage of 35,474,000, or an increase of 14½%, with a crop condition of 76.4, compared with the 10-year average of 72%. July liquidation was again active, with further exchanging from July to later months. For whatever reason, the market again displayed resistance as it approached the 12½c level without definite evidences of any substantial support aside from trade price-fixing, mostly on a scale down. Demand for spot cotton was again slow, with domestic mills taking only small lots. Average price of middling at seven designated spot markets was 12.88c.

Today prices closed 2 points up to 4 points down. The market was not so very active, there being nothing in the way of an incentive to stir either buying or selling to any appreciable extent. Weather and crop reports continued generally favorable. The market opened steady at 5 to 8 points down, on the poorer cables from Liverpool and the decline in the price of gold abroad. There was some foreign and domestic liquidation due to nervousness over the gold situation. Offerings came from the Continent and Liverpool, but there was sufficient trade and scattered support present to offset the declines abroad. The South, spot houses and New Orleans were selling, while wire houses, Wall Street and firms with Japanese connections were on the buying side. Weather reports from private sources showed a good amount of beneficial rain in the South-western belt, particularly in northeastern Texas, but this failed to bring in any more active liquidation.

Staple Premiums 60% of average of six markets quoting for deliveries on June 3, 1937

15-16 inch	1 inch & longer
.38	.76
.38	.76
.38	.76
.38	.76
.38	.75
.35	.70
.20	.47
.38	.76
.38	.76
.38	.75
.35	.70
.20	.47
.34	.67
.34	.67
.25	.48
.26	.52
.26	.52
.26	.51
.27	.52
.27	.52

Differences between grades established for deliveries on contract to June 10, 1937 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Grade	White	Yellow	Gray	Spotted	Tinged	Extra White	Yellow stained
Middling Fair	.70	on	Mid.				
Strict Good Middling	.62	do	do				
Good Middling	.54	do	do				
Strict Middling	.35	do	do				
Middling	.69	off	Mid				
Strict Low Middling	1.51	do	do				
Low Middling	2.20	do	do				
*Strict Good Ordinary	2.78	do	do				
*Good Ordinary	.64	on	do				
Good Middling	.85	do	do				
Strict Middling	.69	off	do				
Middling	1.49	do	do				
Strict Low Middling	2.18	do	do				
Low Middling	2.75	do	do				
*Strict Good Ordinary	1.4	on	do				
*Good Ordinary	.08	off	do				
Good Middling	.71	off	do				
Strict Middling	1.54	do	do				
Middling	2.24	do	do				
*Strict Low Middling	.72	off	do				
*Low Middling	1.57	do	do				
Good Middling	2.30	do	do				
Strict Middling	2.79	do	do				
Middling	1.24	off	do				
*Strict Middling	1.81	do	do				
*Middling	2.48	do	do				
*Good Middling	.58	off	do				
Strict Middling	.83	do	do				
*Middling	1.44	do	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 29 to June 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	Hol.	13.22	13.25	13.19	13.20

New York Quotations for 32 Years

1937	13.20c	1929	18.95c	1921	12.65c	1913	11.70c
1936	11.77c	1928	21.35c	1920	40.00c	1912	11.45c
1935	11.90c	1927	16.75c	1919	31.70c	1911	15.85c
1934	11.85c	1926	18.80c	1918	29.50c	1910	14.90c
1933	9.10c	1925	24.35c	1917	22.70c	1909	11.50c
1932	5.35c	1924	30.85c	1916	12.70c	1908	11.50c
1931	8.80c	1923	27.25c	1915	9.75c	1907	12.90c
1930	15.90c	1922	21.75c	1914	13.65c	1906	11.30c

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	HOLI	DAY			
Monday	HOLI	DAY			
Tuesday	Steady, 8 pts. dec.	Steady			
Wednesday	Steady, 3 pts. adv.	Steady			
Thursday	Quiet, 6 pts. dec.	Steady			
Friday	Steady, 1 pt. adv.	Steady			
Total week			69,992	138,800	208,792
Since Aug. 1					

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4
June (1937)						
Range			12.67n	12.70n	12.64n	12.65n
Closing						
July			12.59-12.73	12.72-12.79	12.63-12.75	12.61-12.72
Range			12.72-12.73	12.75-12.76	12.69	12.70-12.71
Closing						
Aug.			12.70n	12.73n	12.68n	12.69n
Range						
Closing						
Sept.			12.68n	12.71n	12.67n	12.68n
Range						
Closing						
Oct.			12.54-12.68	12.67-12.75	12.59-12.70	12.57-12.68
Range			12.67-12.68	12.70	12.65-12.66	12.67
Closing						
Nov.	HOLI	HOLI				
Range						
Closing			12.65n	12.69n	12.64n	12.66n
Dec.			12.52-12.64	12.64-12.72	12.57-12.67	12.55-12.65
Range			12.64	12.68-12.69	12.63-12.64	12.64-12.65
Closing						
Jan. (1938)			12.55-12.66	12.68-12.74	12.58-12.64	12.55-12.57
Range			12.66	12.69-12.70	12.63	12.65n
Closing						
Feb.			12.69n	12.71n	12.65n	12.67n
Range						
Closing						
March			12.60-12.72	12.73-12.80	12.61-12.70	12.60-12.70
Range			12.72	12.74	12.67	12.69
Closing						
April			12.73n	12.75n	12.65n	12.70n
Range						
Closing						
May			12.64-12.75	12.84-12.84	12.71-12.76	12.64-12.66
Range			12.75	12.77n	12.71n	12.72n
Closing						

n Nominal.

Range for future prices at New York for week ending June 4, 1936, 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	12.59 June 1	11.41 Nov. 12 1936/14.59 Mar. 30 1937
Aug. 1937	11.50 June 1	11.50 Aug. 29 1936/12.92 May 3 1937
Sept. 1937	11.52 June 1	11.52 Nov. 4 1936/13.95 Mar. 17 1937
Oct. 1937	12.54 June 1	11.05 Nov. 12 1936/13.98 Apr. 5 1937
Nov. 1937	12.52 June 1	11.93 Jan. 19 1937/11.93 Jan. 19 1937
Dec. 1937	12.52 June 1	11.56 Dec. 19 1936/13.93 Apr. 5 1937
Jan. 1938	12.55 June 1	11.70 Feb. 3 1937/13.94 Apr. 5 1937
Feb. 1938	12.55 June 1	12.10 Mar. 1 1937/13.85 Mar. 31 1937
Mar. 1938	12.60 June 1	12.42 May 14 1937/13.97 Apr. 5 1937
Apr. 1938	12.64 June 1	12.84 June 2 1937/12.96 May 21 1937
May 1938	12.64 June 1	12.84 June 2 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.

June 4—	1937	1936	1935	1934
Stock at Liverpool	784,000	614,000	605,000	908,000
Stock at Manchester	133,000	99,000	75,000	99,000
Total Great Britain	917,000	713,000	680,000	1,007,000
Stock at Bremen	185,000	204,000	209,000	497,000
Stock at Havre	200,000	152,000	111,000	241,000
Stock at Rotterdam	12,000	15,000	19,000	17,000
Stock at Barcelona	—	67,000	76,000	74,000
Stock at Genoa	13,000	77,000	52,000	74,000
Stock at Venice and Mestre	8,000	10,000	22,000	6,000
Stock at Trieste	11,000	6,000	10,000	8,000

June 4—	1937	1936	1935	1934
Total Continental stocks	429,000	531,000	499,000	917,000
Total European stocks	1,346,000	1,244,000	1,179,000	1,924,000
India cotton afloat for Europe	149,000	118,000	132,000	96,000
American cotton afloat for Europe	133,000	155,000	172,000	172,000
Egypt, Brazil, &c., afloat for Europe	132,000	132,000	121,000	112,000
Stock in Alexandria, Egypt	175,000	219,000	205,000	327,000
Stock in Bombay, India	1,083,000	887,000	772,000	1,139,000
Stock in U. S. ports	1,305,161	1,591,891	1,551,263	2,699,860
Stock in U. S. interior towns	1,064,946	1,554,313	1,269,564	1,312,579
U. S. exports today	23,234	14,537	17,842	12,075

Total visible supply—5,431,341 5,955,741 5,419,669 7,794,514

Of the above, totals of American and other descriptions are as follows:

June 4—	1937	1936	1935	1934
Liverpool stock	331,000	259,000	205,000	393,000
Manchester stock	59,000	38,000	36,000	46,000
Bremen stock	139,000	145,000	155,000	—
Havre stock	172,000	125,000	96,000	—
Other Continental stock	14,000	109,000	114,000	781,000
American afloat for Europe	133,000	195,000	172,000	172,000
U. S. port stock	1,305,161	1,591,891	1,551,263	2,699,860
U. S. interior stock	1,064,946	1,554,313	1,269,564	1,312,579
U. S. exports today	23,234	14,537	17,842	12,075

June 4—	1937	1936	1935	1934
Total American	3,241,341	4,031,741	3,616,669	5,416,514
East Indian, Brazil, &c.	—	—	—	—
Liverpool stock	453,000	355,000	400,000	515,000
Manchester stock	74,000	61,000	39,000	53,000
Bremen stock	47,000	49,000	54,000	—
Havre stock	28,000	27,000	15,000	—
Other Continental stock	29,000	76,000	65,000	136,000
Indian afloat for Europe	149,000	118,000	132,000	96,000
Egypt, Brazil, &c., afloat	152,000	132,000	121,000	112,000
Stock in Alexandria, Egypt	175,000	219,000	205,000	327,000
Stock in Bombay, India	1,083,000	887,000	772,000	1,139,000

June 4—	1937	1936	1935	1934
Total East India, &c.	2,190,000	1,924,000	1,803,000	2,378,000
Total American	3,241,341	4,031,741	3,616,669	5,416,514

June 4—	1937	1936	1935	1934
Total visible supply	5,431,341	5,955,741	5,419,669	7,794,514
Middling uplands, Liverpool	7,31d.	6.68d.	6.83d.	6.56d.
Middling uplands, New York	1.20c.	11.80c.	11.80c.	12.15c.
Egypt, good Sakel, Liverpool	12.32d.	8.99d.	8.55d.	9.15d.
Broach, fine, Liverpool	6.23d.	5.37d.	5.84d.	5.28d.
Peruvian Tanguis, g'd fair, L'pool	8.76d.	—	—	—
C.P.Oomra No.1 staple, s'fine, Liv	6.13d.	—	—	—

Continental imports for past week have been 70,000 bales. The above figures for 1936 show a decrease from last week of 164,719 bales, a loss of 524,400 from 1935, an increase of 11,642 bales over 1934, and a decrease of 2,363,173 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 June 4, 1937				Movement to June 5, 1936			
	Receipts		Stocks		Receipts		Stocks	
	Week	Season	Week	June 4	Week	Season	Week	June 5
Ala., Birming'm	559	82,055	1,274	23,532	293	58,666	564	36,140
Eugaula	—	9,285	—	7,831	—	15,532	—	11,147
Montgomery	9	52,609	1,157	33,472	4	81,278	1,796	57,226
Selma	8	55,335	1,577	26,120	3	85,669	371	55,947
Ark., Blytheville	—	168,066	2,228	36,546	8	109,781	892	73,775
Forest City	—	32,625	215	2,550	—	27,440	1,118	11,995
Helena	—	60,451	298	5,610	—	36,867	397	9,515
Hope	—	54,557	—	3,850	—	31,826	—	16,279
Jonesboro	177	19,784	328	7,917	388	19,185	31	9,695
Little Rock	609	192,504	1,439	36,947	449	162,396	3,369	49,185
Newport	—	27,904	313	5,675	1	31,262	353	14,340
Pine Bluff	425	141,571	1,620	14,746	42	113,978	2,055	41,175
Wlanut Ridge	—	46,184	—	10,145	7	34,463	338	11,860
Ga., Albany	—	13,445	213	14,205	—	24,335	55	16,701
Athens	9	29,393	660	18,075	9	66,085	620	37,299
Atlanta	1,237	356,485	9,547	132,555	1,957	299,146	6,705	134,192
Augusta	1,289	200,579	3,187	80,613	572	182,806	3,144	112,552
Columbus	400	18,025	700	35,700	600	45,639	500	33,200
Macon	1,043	46,657	1,739	23,499	104	54,029	333	37,293
Rome	—	21,198	375	23,432	—	15,448	400	23,234
La., Shreveport	—	100,171	563	2,991	9	71,432	501	20,465
Miss. Clarksdale	214	164,611	750	4,790	594	124,048	2,589	9,886
Columbus	182	39,005	1,351	21,473	112	41,396	741	23,403
Greenwood	434	261,321	876	10,414	690	176,701	2,150	16,384
Jackson	118	62,814	850	6,217	358	57,415	453	13,762
Natchez	—	20,997	252	1,220	4	8,795	491	2,276
Vicksburg	—	39,194	108	1,620	136	31,308	348	5,739
Yazoo City	—	51,392	94	904	5	37,798	476	4,977
Mo., St. Louis	4,857	320,332	5,296	2,931	3,769	216,006	3,934	3,331
N.C., Gr'nshoro	43	10,382	133	3,028	229	8,508	128	2,710
Oklahoma—	—	—	—	—	—	—	—	—
15 towns *	132	176,747	1,595	56,649	126	386,956	1,309	91,410
S. C., Greenville	2,850	227,399	4,352	77,040	2,536	159,121	3,989	49,984
Tenn., Memphis	12,430	2,539,252	25,675	320,261	21,065	6,972,983	31,693	488,499
Texas, Abilene	—	38,932	—	1,614	—	54,770	—	1,409
Austin	9	16,253	78	280	—	18,553	26	721
Brennam	—	6,405	15	1,285	16	12,177	135	3,637
Dallas	74	82,728	500	4,671	146	57,574	590	5,749
Paris	81	71,737	27	784	167	34,598	698	4,526
Robstown	—	13,701	1	40	—	10,527	—	1,064
San Antonio	—	8,932	—	153	—	5,864	200	374
Texasarkana	—	35,154	99	2,372	22	24,844	145	7,911
Waco	—	79,577	10	689	6	79,948	633	3,346
Total, 56 towns	27,189	5,995,768	69,502	1,064,946	34,859	5,087,153	74,780	1,554,313

* Includes the combined totals of 15 towns in Oklahoma. The above totals show that the interior stocks have decreased during the week 42,304 bales and are tonight 489,367 bales less than at the same period last year. The receipts of all the towns have been 7,670 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1

June 4—	1936-37		1935-36	
	Shipped	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	5,296	319,683	3,934	212,808
Via Mounds, &c.	1,395	153,312	862	75,511
Via Rock Island	—	5,144	75	3,197
Via Louisville	100	9,619	217	11,339
Via Virginia points	4,105	213,363	4,834	184,158
Via other routes, &c.	11,896	694,060	5,000	608,691
Total gross overland	22,792	1,395,181	14,922	1,095,704
Deduct Shipments—				
Overland to N. Y., Boston, &c.	894	63,622	1,739	29,875
Between interior towns	276	13,294	246	10,188
Inland, &c., from South	6,764	460,868	7,063	278,301
Total to be deducted	7,934	537,784	9,048	318,364
Leaving total net overland *	14,858	857,397	5,874	777,340

* Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 14,858 bales, against 5,874 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 80,057 bales.

In Sight and Spinners' Takings	1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to June 4	23,761	6,170,456	47,072	6,565,660
Net overland to June 4	14,858	857,397	5,874	777,340
Southern consumption to June 4	130,000	6,005,000	125,000	4,795,000
Total marketed	168,619	13,032,853	177,946	12,138,000
Interior stocks in excess	*42,304	*119,108	*39,921	433,975
Excess of Southern mill takings over consumption to May 1	—	998,658	—	421,758
Came into sight during week	126,315	—	138,025	—
Total in sight June 4	—	13,912,403	—	12,993,733
North. spinn's takings to June 4	20,919	1,612,960	14,180	1,053,825

* Decrease. Movement into sight in previous years:

Week	Bales	Since Aug. 1—	Bales
1935—June 7	101,544	1934	8,780,914
1934—June 8	114,243	1933	12,466,496
1933—June 9	146,737	1932	13,286,172

Quotations for Middling Cotton at Other Markets

Week Ended June 4	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	13.02	HOL.	12.94	12.97	12.91	12.92
New Orleans	13.06	12.97	13.03	13.04	HOL.	13.04
Mobile	12.91	HOL.	12.97	13.00	12.94	12.95
Savannah	13.38	13.29	13.32	13.36	HOL.	13.31
Norfolk	HOL.	HOL.	13.30	13.30	HOL.	13.30
Montgomery	13.05	12.95	12.97	13.00	12.95	12.95
Augusta	13.55	HOL.	13.47	13.50	13.44	13.45
Memphis	12.80	12.80	12.70	12.75	12.70	12.70
Houston	13.05	HOL.	12.97	13.00	12.95	12.96
Little Rock	12.70	HOL.	12.60	12.65	12.60	12.60
Dallas	HOL.	HOL.	12.62	12.65	12.59	12.60

showers in Mississippi are considered beneficial to the cotton crop of those sections.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	dry		84	76	80
Amarillo	6	3.47	80	54	67
Austin	4	4.22	88	66	77
Abilene	3	1.52	90	60	75
Brenham	1	0.01	96	68	82
Brownsville	2	1.80	90	72	81
Dallas	4	1.48	90	64	77
El Paso	1	0.06	94	54	74
Henrietta	2	3.04	98	62	80
Kerrville	7	7.94	86	58	72
Lampasas	3	1.54	92	60	76
Luling	4	2.18	92	66	79
Nacogdoches	1	0.62	90	66	79
Palestine	2	0.62	92	66	79
Paris	1	0.72	94	66	80
San Antonio	6	7.98	90	64	77
Taylor	6	3.82	92	62	77
Weatherford	4	2.78	92	62	77
Oklahoma—Oklahoma City	2	1.34	96	66	81
Arkansas—Eldorado	3	0.31	96	67	82
Fort Smith	3	0.52	94	68	81
Little Rock	1	0.04	92	70	81
Pine Bluff	2	0.08	94	69	82
Louisiana—Alexandria	dry		92	67	80
Amite	dry		91	61	76
New Orleans	dry		92	74	82
Mississippi—Greenwood	4	1.65	98	67	83
Meridian	4	1.32	96	68	82
Vicksburg	dry		94	70	82
Alabama—Mobile	dry		96	70	82
Birmingham	1	0.50	94	68	81
Montgomery	2	0.83	94	70	82
Florida—Jacksonville	2	1.18	94	72	83
Miami	dry		86	68	77
Pensacola	dry		86	74	80
Tampa	dry		92	66	79
Georgia—Savannah	4	2.12	95	67	81
Atlanta	2	0.13	94	68	81
Augusta	2	0.06	98	68	83
Macon	1	0.26	96	68	82
South Carolina—Charleston	2	0.61	92	68	80
Greenwood	1	0.06	98	65	82
Columbia	1	0.46	96	66	81
Conway	1	0.16	96	58	77
North Carolina—Asheville	4	0.60	88	58	73
Charlotte	4	0.46	96	64	80
Raleigh	1	1.24	96	64	80
Wilmington	dry		88	68	78
Tennessee—Memphis	dry		94	71	82
Chattanooga	3	1.02	92	68	80
Nashville	1	0.01	96	68	82

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:

	June 4, 1937	June 5, 1936	
	Feet	Feet	
New Orleans	Above zero of gauge.	10.5	2.6
Memphis	Above zero of gauge.	15.8	9.1
Nashville	Above zero of gauge.	11.5	9.0
Shreveport	Above zero of gauge.	4.5	13.6
Vicksburg	Above zero of gauge.	23.3	9.6

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
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	1,744,880	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	18,829	1,440,172	1,833,913	1,451,845	Nil	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
June 4	23,761	47,072	18,907	1,064,946	1,554,313	1,269,564	Nil	7,151	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 6,998,758 bales and in 1934-35 were 4,140,563 bales. (2) That, although the receipts at the outports the past week were 23,761 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 42,304 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 28	5,596,060		6,024,569	
Visible supply Aug. 1		4,899,258		4,295,259
American in sight to June 4	126,315	13,912,403	138,025	12,993,733
Bombay receipts to June 3	52,000	2,901,000	39,000	2,738,000
Other India ships to June 3	23,000	1,043,000	12,000	867,000
Alexandria receipts to June 2	1,200	1,853,800	200	1,630,000
Other supply to June 2 *b	12,000	514,000	10,000	469,000
Total supply	5,810,575	25,123,461	6,223,794	22,992,992
Deduct—				
Visible supply June 4	5,431,341	5,431,341	5,955,741	5,955,741
Total takings to June 4 a	379,234	19,692,120	268,053	17,037,251
Of which American	246,034	13,762,320	226,853	11,749,251
Of which other	133,200	5,929,800	41,200	5,288,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 6,005,000 bales in 1936-37 and 4,795,000 bales in 1935-36—

takings not being available—and the aggregate amount taken by Northern and foreign spinners, 13,687,120 bales in 1936-37 and 12,242,241 bales in 1935-36, of which 7,757,320 bales and 6,954,251 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:

June 3 Receipts—	1936-37		1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	52,000	2,901,000	39,000	2,738,000	35,000	2,342,000
Exports From—						
For the Week						
Since Aug. 1						
Great Britain						
Continent						
Japan & China						
Total						
Great Britain						
Continent						
Japan & China						
Total						
Bombay—						
1936-37	10,000	41,000	58,000	105,000	370,000	1,191,000
1935-36	7,000	10,000	41,000	58,000	370,000	1,191,000
1934-35	10,000	30,000	40,000	57,000	304,000	1,175,000
Other India—						
1936-37	15,000	8,000	23,000	419,000	624,000	1,043,000
1935-36	12,000	12,000	335,000	532,000	867,000	867,000
1934-35	8,000	8,000	233,000	523,000	756,000	756,000
Total all—						
1936-37	15,000	15,000	30,000	492,000	981,000	1,312,000
1935-36	7,000	22,000	41,000	70,000	440,000	902,000
1934-35	18,000	30,000	48,000	290,000	827,000	1,175,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a decrease of 40,000 bales during the week, and since Aug. 1 show a increase of 252,000 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, June 2	1936-37	1935-36	1934-35
Receipts (cantars)—			
This week	6,000	1,000	8,000
Since Aug. 1	8,801,638	8,193,641	7,348,580

Exports (Bales)—	This Week		Since Aug. 1		This Week		Since Aug. 1	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
To Liverpool	3,000	182,355	3,000	190,898	3,000	124,357	3,000	124,357
To Manchester, &c	4,000	195,085	4,000	144,420	4,000	137,232	4,000	137,232
To Continent & India	9,000	671,236	10,000	607,965	11,000	663,821	11,000	663,821
To America	---	40,544	1,000	35,564	---	35,559	---	35,559
Total exports	16,000	1,089,220	14,000	978,847	14,000	960,969	14,000	960,969

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended June 2 were 6,000 cantars and the foreign shipments 16,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937				1936			
	32s Cop Twists	8 1/2 Lbs. Shrtngs, Common to Finest	Cotton M'add'l's Upr'ds		32s Cop Twists	8 1/2 Lbs. Shrtngs, Common to Finest	Cotton M'add'l's Upr'ds	
Mar. 5	13 @ 14 1/2	10 0 @ 10 3	7.70	9 1/2 @ 11	9 1 1/2 @ 9 4 1/2	6.12		
12	13 1/2 @ 15	10 4 1/2 @ 10 7 1/2	7.94	9 1/2 @ 11 1/2	9 3 @ 9 6	6.30		
19	14 @ 15 1/2	10 7 1/2 @ 10 10 1/2	7.85	9 1/2 @ 11 1/2	9 1 1/2 @ 9 4 1/2	6.34		
26	14 @ 15 1/2	10 7 1/2 @ 10 10 1/2	7.95	9 1/2 @ 11 1/2	9 3 @ 9 6	6.4		
Apr. 2	14 1/2 @ 15 1/2	10 7 1/2 @ 10 10 1/2	7.97	9 1/2 @ 11 1/2	9 1 1/2 @ 9 4 1/2	6.50		
9	14 1/2 @ 15 1/2	10 9 @ 11 0	7.87	9 1/2 @ 11 1/2	9 1 1/2 @ 9 4 1/2	6.57		
16	14 1/2 @ 15 1/2	10 9 @ 11 0	7.47	9 1/2 @ 11 1/2	9 1 1/2 @ 9 4 1/2	6.58		
23	14 1/2 @ 15 1/2	10 6 @ 10 9	7.49	9 1/2 @ 11 1/2	9 1 1/2 @ 9 4 1/2	6.62		
30	14 @ 15	10 6 @ 10 9	7.22	9 1/2 @ 11 1/2	9 1 1/2 @ 9 4 1/2	6.46		
May 7	14 1/2 @ 15 1/2	10 6 @ 10 9	7.45	9 1/2 @ 11 1/2	9 1 1/2 @ 9 4 1/2	6.46		
14	14 1/2 @ 15 1/2	10 6 @ 10 9	7.12	9 1/2 @ 11 1/2	9 1 1/2 @ 9 4 1/2	6.58		
21	14 1/2 @ 15 1/2	10 6 @ 10 9	7.29	9 1/2 @ 11 1/2	9 1 1/2 @ 9 4 1/2	6.57		
28	14 @ 15	10 6 @ 10 9	7.36	9 1/2 @ 11 1/2	9 1 1/2 @ 9 4 1/2	6.64		
June 4	14 @ 15	10 6 @ 10 9	7.31	9 1/2 @ 11 1/2	9 0 @ 9 3	6.68		

Shipping News—Shipments indetail:

Destination	Ship	Date	Bales
GALVESTON—To Ghent	May 29—Boschdijk	187	June 2—
Western Queen	579		766
To Rotterdam	May 29—Boschdijk	250	June 2—Western Queen
Queen	177		427
To Bremen	May 29—Elmsport	2,068	2,068
To Hamburg	May 29—Elmsport	203	203
To Liverpool	June 1—West Hobomac	1,430	1,430
To Manchester	June 1—West Hobomac	1,131	1,131
To Antwerp	June 2—Western Queen	100	100
To Havre	June 2—Western Queen	350	350
To Dunkirk	June 2—Western Queen	50	50
To Venice	May 31—Maria	939	939
To Trieste	May 31—Maria	877	877
To Genoa	June 2—West Moreland	2,309	Monstella, 2,371
To Japan	June 2—Taketoaya Maru	2,918	June 1—West Hobomac, 210
HOUSTON—To Liverpool	May 29—West Hobomac	1,076	3,128
To Manchester	May 29—West Hobomac	2,819	1,076
To Genoa	May 29—Monstella	1,080	2,819
To London	May 29—Monstella	1,080	June 2—West Moreland, 479
To Japan	May 16—Add'l—Bennington Court	340	1,559
Takaoka Maru	1,772		2,112
To Venice	June 2—West Moreland	6	June 1—Maria, 1,511
To Vejle	June 1—Elmsport	12	12
To Bremen	June 1—Elmsport	735	735
To Hamburg	June 1—Elmsport	84	84
To Trieste	June 1—Maria	282	282
LAKE CHARLES—To Havre	May 29—Western Queen	29	29
To Dunkirk	May 29—Western Queen	33	33
NORFOLK—To Manchester	May 28—Waukegan	59	59
To Japan	May 28—Katypso Vergotti	778	778

	Bales
NEW ORLEANS—To Bremen—May 29—Chemnitz, 2,147	2,147
To Venice—May 27—Alberta, 1,969	1,969
To Trieste—May 27—Alberta, 350	350
To Arica—June 2—Cefalu, 400	400
To Valparaiso—May 29—Sizaola, 600	600
To Rotterdam—May 28—Burgerdijk, 2,615—June 2—Boschdijk, 1,041	3,656
To Ghent—June 2—Boschdijk, 13	13
To Copenhagen—June 2—Toledo, 50	50
To Genoa—June 1—Madalena Odero, 3,526	3,526
To Naples—June 1—Madalena Odero, 600	600
To Gdynia—June 2—Toledo, 1,048	1,048
To Gothenburg—June 2—Toledo, 417	417
To Abo—June 2—Toledo, 100	100
MOBILE—To Antwerp—May 31—John Jay, 700	700
To Havre—May 29—Yaka, 913	913
To Bremen—May 29—Yaka, 2,033	2,033
To Hamburg—May 29—Yaka, 194	194
To Rotterdam—May 29—Yaka, 250	250
PENSACOLA, &c.—To Havre—May 31—Yaka, 19	19
To Liverpool—May 31—Hastings, 38	38
To Manchester—May 31—Hastings, 228	228
LOS ANGELES—To Japan—(?)—Awobosan Maru, 600	600
To Liverpool—June 1—Selma, 32	32
To Sydney—(?)—Waiotapu, 100	100
SAN FRANCISCO—To Japan—(?)—4,818	4,818
To India—(?)—78	78
CHARLESTON—To Antwerp—May 29—Saccarappa, 1,999	1,999
Total	54,122

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	Stand ard	High Density	Stand ard	High Density	Stand ard	
Liverpool	.42c.	.57c.	Trieste	d.45c.	.60c.	Piraeus	.85c.
Manchester	.42c.	.57c.	Flume	d.45c.	.60c.	Salonica	.85c.
Antwerp	.39½c.	.54½c.	Barcelona	*	*	Venice	d.45c.
Havre	.36c.	.51c.	Japan	*	*	Copenhagen	n.52c.
Rotterdam	.39½c.	.54½c.	Shanghai	*	*	Naples	d.45c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.
Oslo	.53c.	.68c.	Bremen	.37c.	.53c.	Gothenb'g	.52c.
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 14	May 21	May 28	June 4
Forwarded	59,000	73,000	59,000	62,000
Total stocks	930,000	929,000	928,000	917,000
Of which American	405,000	403,000	400,000	390,000
Total imports	53,000	73,000	55,000	55,000
Of which American	11,000	17,000	17,000	17,000
Amount afloat	161,000	136,000	151,000	158,000
Of which American	50,000	46,000	39,000	29,000

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.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'ds	7.38d.	7.35d.	7.31d.	7.38d.	7.36d.	7.31d.
Futures	Steady.	Steady.	Quiet.	Very stdy.	Quiet but	Quiet, but
Market opened	3 to 4 pts. advance.	3 to 5 pts. decline.	2 to 3 pts. decline.	3 to 8 pts. adv.	stdy., 1 to 3 pts. dec.	stdy., 1 to 2 pts. adv.
Market, 4 P. M.	Steady.	Quiet.	Quiet but	Quiet but	Barely stdy.	Quiet.
	5 to 6 pts. advance.	4 to 10 pts. decline.	stdy., 4 to 5 pts. adv.	stdy., 6 to 8 pts. adv.	4 to 6 pts. decline.	1 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

May 29 to June 4	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1937)	7.19	7.15	7.12	7.14	7.12	7.20	7.20	7.19	7.16	7.14	7.15	7.15
October	7.21	7.09	7.06	7.07	7.05	7.13	7.12	7.10	7.07	7.03	7.04	7.04
December	7.15	7.01	7.01	7.00	7.00	7.07	7.07	7.02	7.02	6.98	6.98	6.98
January (1938)	7.11	7.04	7.01	7.03	7.00	7.08	7.07	7.05	7.02	6.97	6.98	6.98
March	7.11	7.05	7.02	7.04	7.01	7.08	7.08	7.06	7.02	6.98	6.98	6.98
May	7.12	7.05	7.03	7.04	7.02	7.09	7.08	7.06	7.03	6.98	6.98	6.98
July	7.11	7.02	7.02	7.01	7.01	7.07	7.07	7.02	7.02	6.98	6.98	6.98

BREADSTUFFS

Friday Night, June 4, 1937

Flour—Demand for all kinds of flour continues to run very light. Consumers are apparently convinced by the market action of the past week, and the indications of big crops for the winter belt, that plentiful and cheaper supplies of wheat will be available in another few weeks. The drastic decline of semolina reflects the lack of demand.

Wheat—On the 1st inst. prices closed 1c. to 1½c. higher. The sharp advance in wheat values today was attributed largely to the warlike European developments, liberal export business and bullish domestic crop figures. Some of the late buying of wheat was associated with preparations for the majority of June unofficial crop estimates to be issued tomorrow. One leading trade authority today (Tuesday) figured the 1937 United States winter wheat crop as indicating a yield of 44,251,000 bushels less than the Government's May forecast. Latest estimates of today's export business in Canadian wheat totaled upward of 1,000,000 bushels. There was also some United States No. 2 hard winter wheat disposed of for first half of July shipment to Rotterdam at 9½c. over Chicago July. Upturns in wheat values on the Chicago Board registered 2½c., and this in the face of heavy selling to realize profits. On the 2d inst. prices closed 2¾c. to 3½c. lower. Forecasts suggesting a 40% increase in North America's 1937 wheat crop compared with last year, smashed wheat values heavily downward both on the Chicago Board and at Winnipeg. The maximum overnight loss on wheat in Chicago was 3¾c. a bushel, and at Winnipeg 4½c. a bushel, but from today's top level the extreme drop was 4½c. here and 5½c. at Winnipeg. The relatively greater

drop of prices in the Canadian market did much to accelerate the tumble of prices here. Towards the close there was somewhat of a rally, a full cent in Winnipeg and about ½c. on the Chicago Board. Stop loss orders in profusion were automatically forced on the wheat market as prices made a rapid descent.

On the 3rd inst. prices closed ¼c. higher to ¾c. lower. The market for wheat touched the lowest levels since January, a heavy undertone prevailing throughout most of the session as a result of weakness of foreign markets and rains in the domestic Southwest. Prospects that the United States 1937 wheat production may total almost 900,000,000 bushels, the largest crop in six years, was an important factor abroad, cables said, but the decline of 3c. to more than 4c. at Liverpool more than discounted yesterday's break on the Chicago Board. Although demand was not especially aggressive, prices rallied almost 1c. above the previous close at times, but the market did not appear to have the proper staying power. Rains fell in Kansas, Texas, Oklahoma and the Ohio Valley. A severe dust storm was reported in central and southern Alberta. Winnipeg wheat was weak, July losing 2c.

Today prices closed ¾ to 1½c. up. Bearish weather advices played a considerable part in lifting prices substantially in today's session. Heavy rains and winds were reported in areas where not wanted. This applied to Ohio, Indiana, Missouri and central Kansas and Oklahoma. Export takings of Canadian wheat today were estimated at 500,000 bushels. Cables said general liquidation abroad developed on account of new American hard winter wheat offerings at \$1.30 a bushel in all European ports. Open interest in wheat was 89,277,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
135½	HOL	144¼	141½	140¼	139¼	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
112½	H	113¾	110½	109½	111	
111	O	112½	109½	108½	110½	
112½	L	113¾	110½	110½	112½	

Season's High and When Made		Season's Low and When Made			
July	130¾	Apr. 5, 1937	July	96½	Oct. 2, 1936
September	127¾	Mar. 29, 1937	September	107½	Jan. 28, 1937
December	123½	May 19, 1937	December	110½	June 3, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
124½	H	124½	119½	117½	118½	
122½	O	123½	119½	117½	118½	
113½	L	115	112½	111½	112½	

Corn—On the 1st inst. prices closed unchanged to 1½c. lower. Corn was bearishly affected by a break of 1 to 1½c. a bushel in the cash trading basis, together with receipts of 103 cars of domestic corn here. Besides, last week's arrivals of Argentine corn at United States ports totaled around 2,000,000 bushels. On the 2nd inst. prices closed ¾c. off to 1½c. up. The action of the corn market in view of the extreme weakness displayed in wheat, was rather surprising, corn values holding comparatively firm. This was attributed to a better demand for corn available to be used at once.

On the 3rd inst. prices closed ¾ to 1½c. down. July corn held fairly steady after dropping 2c. at one stage, but other contracts closed weak. Expectation of heavy Argentine clearances this week was a depressing factor. Shipments from South America were estimated at 12,795,000 bushels, of which about 5,700,000 are expected to clear for North America. Today prices closed ¼c. off to ½c. up. There was nothing in the way of incentive to cause traders to take the upward side. In fact, heaviness prevailed during most of the session, due very likely to the threat of heavy supplies of corn shortly from the Argentine. Open interest in corn was 32,625,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
154½	HOL	152¾	153¾	153¾	150¾	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
121½	H	121	121	122½	122½	
122½	HOLI	121¼	121¼	122¼	122¼	
110¼	DAY	109¼	109¼	108¼	108¼	
80½		80½	79¾	78¾	78¾	

Season's High and When Made		Season's Low and When Made			
July	124	May 29, 1937	July	85	Oct. 1, 1936
July (new)	125¾	May 27, 1937	July (new)	86¾	Nov. 2, 1936
Sept. (new)	115¾	Apr. 5, 1937	Sept. (new)	83½	Feb. 2, 1937
Dec. (new)	85¾	May 6, 1937	Dec. (new)	77½	June 4, 1937

Oats—On the 1st inst. futures closed ¾c. to 5½c. There was no news of a particularly bearish character concerning oats, the heaviness in this market being attributed to the weakness in corn and rye. On the 2nd inst. prices closed 1c. to 1½c. down. The pronounced weakness of the wheat markets had their influence on oats, prices for this grain giving way rather easily as soon as pressure developed.

On the 3rd inst. prices closed unchanged to 5½c. lower. This market declined in sympathy with the other grains. There was nothing of interest in the news or trading in this grain. Today prices closed ¾c. down to ½c. advance. Trading was light, with fluctuations extremely narrow.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
64½	HOL	65½	63½	59¼	59	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
45	H	44¾	43¾	42¾	42¾	
38¾	O	38¾	37¾	36¾	36¾	
39½	L	38¾	37¾	37¾	37¾	

Season's High and When Made		Season's Low and When Made			
July	50¼	Apr. 5, 1937	July	37¾	Oct. 1, 1936
September	47½	Apr. 6, 1937	September	36¾	June 4, 1937
December	40½	May 27, 1937	December	37¾	June 4, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56 3/4	H				
July	52 1/2	O	54 1/4	54 1/4	53 1/4	53 1/4
October		L	42 1/2	42 1/2	42 1/2	41 1/2

Rye—On the 1st inst. prices closed 1/2c. to 1 1/8c. down. The decline in this grain was attributed largely to an unofficial report estimating the domestic rye crop at nearly 5,000,000 bushels larger than the May 1 Government figures. On the 2nd inst. prices closed 2 3/8c. to 2 3/4c. lower. With weather reports relatively favorable and prospects of bearish private crop reports, especially on wheat, it was only natural that rye should follow wheat on the downward trend. Crop prospects for rye were reported as excellent.

On the 3rd inst. prices closed 2 to 4 1/8c. down. The pronounced weakness in this grain was attributed to heavy selling of spot rye and to the bearish weather and crop reports. Today prices closed 1 3/4c. down on the July delivery and 1/4c. up on the rest of the list. The weakness in the July option continues the feature, considerable liquidation being evident in this delivery. However, the other months held steady in the face of July's weakness.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	102 3/4	H	101 1/4	98 1/4	94	92 1/4
September	87 3/4	O	87 1/4	84 1/4	82 1/4	82 1/4
December	88 3/4	L	88 1/4	85 1/4	83 1/4	83 1/4

Season's High and When Made | Season's Low and When Made
 July 112 Dec. 28, 1936 July 71 Oct. 3, 1936
 September 103 1/2 Dec. 29, 1936 September 81 June 4, 1937
 December 96 May 6, 1937 December 82 1/2 June 4, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	116 1/4	H				
July	108 3/4	O	110	109 1/2	106 1/2	105 1/2
October		L	84 1/2	82 1/2	79 1/2	79 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		HOL				

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	69 1/4	H				
July	66 1/4	O	66 3/4	63 1/4	63 1/2	62 1/2
October		L	57 1/2	55 1/2	56 1/2	56 1/2

Closing quotations were as follows:

FLOUR

Spring oats, high protein	7.15@7.50	Rye flour patents	5.70@ 6.05
Spring patents	6.65@7.00	Seminola, bbl., Nos. 1-3	10.05@
Clears, first spring	6.15@6.30	Oats, good	3.05
Soft winter straights	5.65@5.90	Corn flour	3.70
Hard winter patents	6.10@6.35	Barley goods	
Hard winter patents	6.25@6.50	Coarse	4.75
Hard winter clears	5.85@6.05	Fancy pearl, Nos. 2,4&7	6.90@7.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	139 3/4	No. 2 white	59
Manitoba No. 1, f.o.b. N.Y.	126 3/4	Rye, No. 2, f.o.b. bond N. Y.	118
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	150 1/4	47 1/2 lbs. malting	91 1/2
		Chicago, cash	95@103

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	166,000	276,000	1,169,000	342,000	432,000	138,000
Minneapolis	443,000	149,000	220,000	106,000	312,000	
Duluth	144,000	1,000	3,000	5,000	5,000	
Milwaukee	11,000	13,000	2,000	9,000	91,000	
Toledo	63,000	24,000	65,000	2,000	1,000	
Indianapolis	35,000	261,000	58,000	19,000		
St. Louis	101,000	60,000	255,000	110,000	20,000	54,000
Peoria	33,000	13,000	307,000	46,000	28,000	61,000
Kansas City	10,000	225,000	201,000	32,000		
Omaha		201,000	152,000	135,000		
St. Joseph		8,000	9,000	17,000		
Wichita		103,000	1,000			
Sioux City		1,000	25,000	22,000		4,000
Buffalo		889,000	73,000	440,000	5,000	21,000
Total wk.1937	321,000	2,461,000	2,640,000	1,492,000	626,000	685,000
Same wk.1936	325,000	4,100,000	4,379,000	2,261,000	1,097,000	1,742,000
Same wk.1935	362,000	4,015,000	2,396,000	1,035,000	628,000	976,000
Since Aug. 1—						
1936	17,595,000	194,417,000	139,847,000	72,471,000	16,719,000	77,613,000
1935	15,998,000	298,327,000	163,245,000	122,003,000	23,200,000	86,315,000
1934	15,558,000	175,812,000	162,536,000	45,232,000	13,574,000	55,377,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 29, 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	136,000	67,000		92,000	48,000	17,000
Philadelphia	29,000	1,000	102,000	7,000		
Baltimore	12,000		34,000	4,000	82,000	
New Orleans	22,000		273,000	8,000		
Galveston		41,000	3,000			
Montreal	60,000	1,212,000		56,000	183,000	
Halifax	9,000					
Boston	27,000		256,000	2,000		
Sorel						
Ft. William		107,000				
Total wk.1937	295,000	1,708,000	668,000	169,000	293,000	17,000
Since Jan.1'37	5,896,000	21,178,000	15,808,000	1,584,000	1,592,000	315,000
Week 1936	294,000	3,776,000	290,000	482,000	351,000	720,000
Since Jan.1'36	6,417,000	38,483,000	1,606,000	2,159,000	1,676,000	1,697,000

* 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 29, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	417,000		39,245		50,000	
New Orleans	1,000		2,000			
Montreal	1,212,000		60,000	56,000	183,000	
Sorel	280,000					
Halifax			9,000			
Ft. William	107,000					
Total week 1937	2,017,000		110,245	56,000	233,000	
Same week 1936	3,693,000	77,000	152,090	432,000	333,000	828,000

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week May 29 1937	Since July 1 1936	Week May 29 1937	Since July 1 1936	Week May 29 1937	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	59,435	2,309,855	1,175,000	62,100,000		
Continent	11,810	648,907	817,000	43,935,000		1,000
So. & Cent. Amer.	11,500	594,000	17,000	507,000		1,000
West Indies	25,500	1,286,000	1,000	26,000		5,000
Brit. No. Am. Col.		25,000				
Other countries	2,000	141,258	7,000	2,219,000		
Total 1937	110,245	5,005,020	2,017,000	108,787,000		7,000
Total 1936	152,090	4,208,082	3,693,000	93,409,000	77,000	166,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 29, were as follows:

GRAIN STOCKS

United States—	Wheat		Corn		Oats		Rye		Barley	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	
Boston	29,000	104,000								
New York	41,000	591,000			14,000					
Philadelphia					90,000					
Baltimore	23,000	277,000			2,000		103,000		2,000	
New Orleans	30,000	80,000			9,000		133,000		1,000	
Galveston	310,000	17,000								
Fort Worth	801,000	208,000			38,000				3,000	
Wichita	56,000	1,000			2,000					
Hutchinson	113,000									
St. Joseph	264,000	68,000			72,000				12,000	
Kansas City	1,787,000	64,000			60,000		44,000		37,000	
Omaha	747,000	54,000			63,000				5,000	
Sioux City	117,000	9,000			33,000				6,000	
St. Louis	535,000	42,000			52,000		3,000		35,000	
Indianapolis	147,000	387,000			90,000					
Peoria	1,000									
Chicago	3,266,000	616,000			2,264,000		1,231,000		870,000	
On Lakes	266,000								22,000	
Milwaukee	47,000	23,000			19,000		9,000		1,290,000	
Minneapolis	2,717,000	99,000			979,000		301,000		2,069,000	
Duluth	1,215,000	5,000			580,000		86,000		487,000	
Detroit	145,000	3,000			4,000		4,000		120,000	
Buffalo	1,940,000	392,000			513,000		57,000		317,000	
On Canal	188,000				250,000					
Total May 29, 1937	14,807,000	3,208,000			5,302,000		1,981,000		5,276,000	
Total May 22, 1937	16,520,000	3,649,000			6,279,000		1,823,000		6,216,000	
Total May 30, 1936	28,444,000	5,824,000			30,792,000		6,756,000		11,231,000	

* Duluth wheat includes 15,000 bushels feed wheat. Note—Bonded grain not included above: Oats—On Lakes, 385,000 bushels; total, 385,000 bushels, against none in 1936. Barley—Buffalo, 146,000 bushels; Duluth, 962,000; Chicago, 75,000; on Lakes, 28,000; total, 1,211,000 bushels, against none in 1936. Wheat—New York, 3,168,000 bushels; New York afloat, 22,000; Albany, 1,115,000; Buffalo, 1,792,000; Buffalo afloat, 95,000; Duluth, 819,000; Erie, 100,000; Chicago, 43,000; on Lakes, 3,063,000; Canal, 113,000; total, 10,330,000 bushels, against 14,275,000 bushels in 1936.

Canadian—	Wheat		Corn		Oats		Rye		Barley	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	
Lake, bay, river and seaboard	13,420,000				490,000		194,000		532,000	
Ft. William & Pt. Arthur	12,303,000				503,000		318,000		2,759,000	
Other Canadian & other elevator stocks	22,035,000				3,627,000		172,000		2,174,000	
Total May 29, 1937	47,758,000				4,620,000		684,000		5,465,000	
Total May 22, 1937	49,972,000				5,034,000		863,000		5,553,000	
Total May 30, 1936	93,504,000				3,645,000		2,619,000		3,382,000	

over a wide belt extending from western Texas and New Mexico northward over the western Plains, the amounts were generous to heavy generally except in the extreme North. Northern North Dakota and Montana had only light rainfall. Heavy falls occurred, also, in many Rocky Mountain sections, and at most places in the central and southern Great Basin of the West. In the Pacific Northwest there was very little precipitation.

The weather of the week was outstandingly favorable for agriculture. Over the eastern half of the United States warm weather, abundant sunshine, and mostly sufficient moisture were highly favorable for growth of vegetation and for farm work, though locally rainfall would now be helpful in parts of the Ohio Valley and some sections of the South. In the Atlantic area and much of the interior the weather was ideal rather generally for agricultural interests.

However, the outstanding feature of the week's weather was the generous rains that occurred over a large area of the West where drought has persisted, especially from western Texas and eastern New Mexico northward almost to the Canadian border. The rainfall was heaviest where moisture was most needed and the general outlook in this western dry belt has immeasurably improved. During the past week rainfall in northwestern Texas has averaged 1.58 inches; western Oklahoma, 1.42; the western third of Kansas, 1.56; the western half of Nebraska, 1.45; and western South Dakota, 1.30 inches, with equally generous falls in the eastern portions of the adjoining Rocky Mountain States.

Northern North Dakota was somewhat less fortunate and Montana continues mostly dry. While showers in the central and eastern portions of the latter State were helpful to some extent, they were mostly too light for much relief and conditions in many places are worse than during any recent dry year. In the Great Basin of the West, especially Utah, heavy rains have markedly improved the situation, with irrigation suspended.

Rain is still needed in parts of the Pacific Northwest, in Arizona, parts of New Mexico, considerable portions of Texas, especially the eastern third, and locally in the South Atlantic and Gulf States. Also, the soil is becoming rather dry in some parts of the western Ohio Valley.

Small Grains—Winter wheat was favored by the weather of the week rather generally in the important producing sections. In the more eastern States and the Ohio Valley progress was generally satisfactory with plants heading northward well into the latter area; general improvement is noted. However, in some western Ohio Valley sections, especially east-central Illinois, the crop remains poor because of winter killing. In the trans-Mississippi States progress was decidedly satisfactory. In the Great Plains wheat is now generally headed in the eastern half of Kansas where it is developing satisfactorily; harvest will begin in extreme southern Kansas in about 10 days. However, rains came too late for much of the winter wheat in the southwestern Great Plains where some has been damaged beyond recovery, especially in the western half of Kansas and some adjoining sections.

In the Spring Wheat Belt the weather of the week was unusually favorable, with spring wheat good to excellent in central and eastern portions and the outlook improved by recent rains in the western portions of the Dakotas. In western North Dakota, wheat had deteriorated considerably with some ungerminated, but the outlook now is greatly improved. In Montana, with unfavorable dryness continuing, little or no improvement has occurred, though some late grains may germinate because of recent light rains. In the Pacific Northwest late spring grains on light soils need rain.

Corn—The weather was decidedly favorable for the corn crop, and planting is now practically completed. With mostly ample soil moisture and decidedly warm weather, late-planted corn germinated rapidly and the early seeded made good growth. In some upper Mississippi Valley sections seeding has now been completed at or a little in advance of the average date. In Iowa 95% of the corn had been planted by May 30, about three days ahead of normal, while the warm weather facilitated germination; cultivation is general in the western third and in early fields elsewhere, though there was local damage by hail and flooding of lowlands.

Cotton—The week in general was favorable in the Cotton Belt, though rain is still needed in some western sections. In Texas progress and condition of cotton continue good to excellent in the extreme south, where plants are squaring and blooming freely, but in most other sections advance is only fair, with considerable ungerminated in drier localities; rains in the southwest were favorable, but dryness continues in the eastern third of the State.

In Oklahoma progress and condition of cotton are fair to good with considerable replanting in the west; chopping is progressing in southern districts. In the central States of the belt the week was favorable and progress of cotton is generally satisfactory, though there are some uneven stands locally. In the eastern belt rains would be helpful for germination of late-planted cotton in some Piedmont and coastal sections of North Carolina, but elsewhere conditions are satisfactory. Chopping of early cotton has begun as far north as northern South Carolina. In southern Georgia plants are squaring and blooming.

The Weather Bureau furnished the following resume of conditions in the different States:

South Carolina—Columbia: Warm; local rains and abundant sunshine favored crop growth and cultivation, except too dry locally. Cotton chopping nearing completion in south; condition mostly good; chopping early in north with late planted generally good stands, except locally in extreme north. Corn, tobacco, truck, and gardens mostly good progress. Harvesting oats and wheat in north.

Georgia—Atlanta: Warm; scattered, light rains. Progress of cotton very good, especially in south where fields generally clean; chopping finished and first squares and blooms appearing; crop late in north where still replanting. Less favorable for corn, especially in south where too dry. Wheat and oat harvest well advanced; oats now ripening in northern-most counties. Early set sweet potatoes doing nicely, late set need rain as do pastures, tobacco, and most truck crops in south. Early peaches in market; good quality, but light crop.

Alabama—Montgomery: Warm; light to moderate rains. Cotton planting finished in north; chopping finished in south, well advanced in middle and starting in north; stands in north mostly good, except locally where soil too dry; progress very good to excellent, condition good to very good. Oats mostly harvested with generally good yields. Corn, cane, vegetables, pastures, and miscellaneous crops doing well, except locally where too dry, especially in west.

Mississippi—Vicksburg: General rains would aid cotton growth, but cultivation mostly very good and progress fairly good to very good. Progress of corn generally rather poor, although fair to very good in western localities, mostly north and east. Gardens, pastures, and truck mostly poor progress.

Louisiana—New Orleans: Warm; mostly dry week, with ample sunshine favorable for cotton, but other crops need rain in many localities. Cotton small in many fields, but thrifty and clean; chopping well advanced to northern border. Much corn laid by in good condition. Cane and rice doing well; heavy irrigation of rice necessary. Minor crops need rain. Pastures deteriorating.

Texas—Houston: About-normal warmth; drought continued in eastern third and north-central districts, but elsewhere good rains general and excessive in southwest. Progress and condition of cotton good to excellent in extreme south where squaring and blooming freely, but elsewhere mostly only fair; most of crop planted, but considerable has failed to come up in dry sections; stands considerably improved by rain in south-west and west-central, cut crop rather late. Progress and condition of winter wheat mostly fair, but rather poor in dry areas; considerable improvement where rain fell; harvesting made fair progress. Potatoes generally poor condition, with harvest light. Corn improved where rains fell, but condition rather spotted in most districts, with much rather poor. Truck generally good to excellent in extreme south and poor to fair elsewhere. Ranges need rain generally, but cattle mostly good.

Oklahoma—Oklahoma City: Warm, with heavy to excessive rains in most of west and mostly light to moderate elsewhere. Bottom lands in south Canadian and other western streams inundated, and considerable crop and property damage. Progress and condition of cotton fair to good, but considerable replanting necessary in west; chopping good advance in south. Oats fair to good, except poor in much of west, and considerable army-worm damage locally; harvest almost general. Condition of winter wheat rather poor in most west-central, northwestern, and some central and north-central portions, but fair elsewhere; considerable worm damage locally from northeast to southwest; harvest in progress in south and central. Progress and condition of corn fair. Pastures poor and very weedy. Livestock good. Gardens and minor crops mostly fair to good.

Arkansas—Little Rock: Progress of cotton good to excellent due to warmth and little or no rain; chopping made excellent progress; condition

very good; plants growing well; cultivated early stands uneven, due to much replanting. Progress and condition of corn very good. Too dry in some eastern, southern, and central localities, but no damage. Very favorable for all other crops, except where too dry. Harvesting wheat and oats. Much alfalfa cured. Marketing potatoes.

Tennessee—Nashville: Progress and condition of corn very good; cultivation progressing, planting continues. Progress and condition of cotton good; some being planted and early planted cultivated. Winter wheat ripening; progress and condition very good to excellent. About 40% tobacco transplanted; crop late; blue mold extensive, but condition improving. Pastures and alfalfa excellent; lespedeza good. Some middle and western sections need rain. Truck and vegetable mostly good; potatoes very good.

Kentucky—Louisville: Light rains locally in south; warmth accelerated growth. Corn planting advanced rapidly; quick germination and tands excellent; progress of early planted excellent; condition mostly very good. Extensive machine transplanting of tobacco; need rain for setting hilly districts. Progress of winter wheat excellent, condition very good, some irregularity remains; nearly headed in north. All grains proved. Favored making clover and alfalfa hay. Gardens much better. Pastures fine, but less rank.

THE DRY GOODS TRADE

New York, Friday Night, June 4, 1937

Although weather conditions, during the period under review, were mostly favorable, retail business remained below expectations. Best results were obtained in the South, and some parts of the Middle West also made a fairly good showing. In other sections, however, partly owing to continued unsettlement in the labor situation, consumer buying failed to establish worth-while gains. A stimulating factor was the National Cotton Week promotion, resulting as it did in substantial increases of sales of cotton dresses for street, sports and formal wear. Buying of sports apparel of all types benefited by the start of the outing season on the occasion of the Decoration holiday. Early estimates of the sales volume for the month of May forecast average gains ranging from 3 to 6%, a result generally considered as somewhat disappointing, inasmuch as one more Saturday was available this year and as, moreover, retail prices at present are about 8% above those of a year ago.

Trading in the wholesale dry goods markets remained spotty. Although burdensome inventories were said to have undergone gradual reductions, little interest was shown in fall goods, with merchants preferring to await a clarification in the price situation. A moderate increase in the call for cotton piece goods was occasioned by the National Cotton Week, and there also were indications of a revived interest in finished percales, on the part of the cutting-up trades. Business in finished silk goods continued very quiet, with prices on sheers showing an easier trend. Trading in rayon yarns received considerable impetus by the opening of books for August delivery. Reports were current that initial purchases in some instances again exceeded the production capacity, as a result of which rationing of incoming orders will once more have to be resorted to by leading producers. The shortage of knitting yarns, in particular, became more pronounced, owing to the protracted strike in two leading plants.

Domestic Cotton Goods—Trading in the grey cloths markets remained lifeless, with sales restricted to occasional fill-in lots. A moderately expanding interest was shown by industrial users of cotton goods, leading some observers to believe that a broader buying movement was close at hand. Converters, however, continued their waiting attitude, despite reports to the effect that the movement of finished goods in distributive channels showed further moderate improvement. During the latter part of the week a slightly steadier tone in the price structure developed but the total volume of sales kept within narrow bounds. Business in fine goods gave indications of a mild improvement as the effects of the recent wide-spread curtailment measures impressed themselves on buyers, and stocks of finished goods were reported to have undergone substantial reductions. Special significance was attached to the fact that for the first time in weeks buyers began to show more interest in future commitments. Closing prices in print cloths were as follows: 39-inch 80's, 8 $\frac{1}{2}$ ¢., 39-inch 72-76's, 8 $\frac{1}{2}$ ¢., 39-inch 68-72's, 7 $\frac{3}{4}$ ¢. to 7 $\frac{1}{2}$ ¢., 38 $\frac{1}{2}$ -inch 64-60's, 6 $\frac{3}{4}$ ¢. to 6 $\frac{1}{2}$ ¢., 38 $\frac{1}{2}$ -inch 60-48's, 5 $\frac{3}{4}$ ¢. to 5 $\frac{1}{2}$ ¢.

Woolen Goods—Trading in men's wear fabrics failed to show any improvement as far as new business was concerned. Mill operations, generally, however, were maintained at the previous high rate based on the still considerable accumulation of older contracts. Some additional spot purchases of warm weather materials were made reflecting the seasonal improvement of apparel sales both in wholesale and retail channels. Business in women's wear goods expanded perceptibly with considerable interest being shown in fleeces of all price classes. Substantial spot business continued to be done in white coatings and sports materials of all types.

Foreign Dry Goods—Trading in linens continued fairly active, with additional reorders on spot suitings and dress goods being placed. Prices maintained their steady trend reflecting the continued firm attitude of the primary markets overseas. Business in burlap came to a virtual standstill as buyers remained out of the market. Prices showed slight recessions under the influence of fractional declines in Calcutta market where stocks at the end of May showed a substantial increase over the previous month. Domestically lightweights were quoted at 4.35¢., heavies at 5.65¢.

State and City Department

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MUNICIPAL BOND SALES IN MAY

Long-term financing by States and municipalities during the month of May involved the disposal of issues in the aggregate principal amount of only \$50,676,913. This compares with awards in the previous month of \$84,300,804, of which \$25,000,000 represented financing on behalf of the Triborough Bridge Authority, N. Y. The total for May, however, includes the award of \$8,175,650 of bonds by the Reconstruction Finance Corporation. The bulk of that amount consisted of \$6,126,000 Cook County, Ill., 4% refunding bonds, which were sold to Halsey, Stuart & Co., Inc., of New York at a price of 102.30. The offering by the Federal agency served to illustrate the marked lack of demand for municipal liens that has prevailed in recent months. Of the 72 issues put up for sale, only 46 were awarded, no tenders having been submitted for the balance. Moreover, a large number of the issues that were sold were taken by investment bankers at prices considerably under par.

The issues of \$1,000,000 or more, aside from those included in the RFC award, which were sold during May are included in the following summary:

- \$3,637,000 **Tampa, Fla.**, 4% refunding bonds were acquired at private sale by Graham, Parsons & Co. of New York and associates and reoffered for public investment at prices to yield from 2.25% to 4.20%, according to maturity. Due serially from 1938 to 1965, incl. These bonds are part of the total of \$5,201,000 unsuccessfully offered by the city in the latter part of April.
- 3,019,000 **North Carolina (State of)** improvement and office building bonds, due serially from 1940 to 1948, incl., awarded to a syndicate headed by Lazard Freres & Co. of New York as 2 3/4s and 3 1/4s, at a price of 100.019. The bankers reoffered the bonds at prices ranging from a yield of 1.75% on the 1940 maturity to a price of 99.50 on the 1948 maturity.
- 2,450,000 **Pittsburgh, Pa.**, notes were sold to Brown Harriman & Co., Inc., of New York, as 1 3/4s at a price of 100.111, a basis of about 1.71%. Reoffering was made by the bankers on a yield basis of 1.60%. Obligations mature April 1, 1940.
- 2,000,000 **Cook County Forest Preserve District, Ill.**, 4% bonds, maturing serially from 1942 to 1957, incl., were sold privately to Stifel, Nicolaus & Co., Inc., St. Louis, and A. C. Allyn & Co., Inc., of Chicago, jointly. The bankers paid a price of 102.30 for a block of \$1,250,000 and par for the remaining \$750,000.
- 1,750,000 **Alabama (State of)** gasoline tax warrants, maturing from July 1, 1937, to Jan. 1, 1939, were sold as 3s at par to Ward, Sterne & Co. of Birmingham and associates.
- 1,685,000 **Waterbury, Conn.**, bonds issued for various purposes were taken by a group under the management of Brown Harriman & Co., Inc., of New York, as 2 1/4s, 2 3/4s and 3s, at a price of 100.009, a net interest cost of about 2.66%. The bonds, maturing serially from 1938 to 1962, incl., were reoffered on a yield basis of from 0.80% to 2.80%.
- 1,630,000 **Houston, Texas**, bonds, comprising a series of issues, were purchased by an account headed by Phelps, Fenn & Co. of New York as 2 3/4s and 3s, at a price of par, the net interest cost to the city being about 2.862%. Bonds mature variously from 1939 to 1957, incl. In reoffering the bonds the bankers priced the 3s to yield from 1.50% to 3% and the 2 3/4s were offered on a yield basis of from 1.75% to 3%.
- 1,244,000 **Union County, N. J.**, 2.70% general improvement bonds, due serially from 1938 to 1965, incl., were awarded to the Fidelity Union Trust Co. of Newark at a price of 100.176, a basis of about 2.68%. The trust company retained the first 10 maturities and sold the balance, representing a total of \$783,000 bonds, to an account headed by Phelps, Fenn & Co. of New York. The bankers reoffered the bonds due from 1948 to 1955, incl., on a yield basis of from 2.50% to 2.65%, and priced the rest at par and 99.50.
- 1,000,000 **Chicago, Ill.**, 3 1/2% water certificates, due \$500,000 each, in 1949 and 1950, were sold to an account headed by Harris, Hall & Co. of Chicago at 105.183, a basis of about 3%.

In the following table we list the issues which failed of sale at the time of offering during May. The issues involved numbered 13 and the aggregate par value of the offerings was \$5,228,323. The largest of the issues was the \$4,800,000 Denver, Colo., loan. The page number of the "Chronicle" is shown for reference purposes:

Page	Name	Int. Rate	Amount	Report
3777	Bowbells, N. Dak.	x	\$2,000	No bids
3724	Cranberry Twp. S. D., Pa.	2 1/2%	9,000	No bids
3541	Denver, Colo.	not exc. 6%	4,800,000	Bids rejected
3872	Des Moines, Iowa	x	157,323	Bids rejected
3724	Fentress Co., Tenn.	6%	10,000	No bids
3215	Grosse Ile Twp., Mich.	not exc. 4%	43,000	No bids
3375	Iola, Kan.	not exc. 2 1/2%	50,000	No bids
3214	Lebanon, Ind.	not exc. 6%	27,000	No bids
3216	Muskegon, Mich.	not exc. 4%	45,000	Bid rejected
3218	Salem S. D. No. 12, N. Y.	3 1/2%	8,000	Sale postponed
3722	Savville Fire Dist., N. Y.	not exc. 6%	60,000	Bids rejected
3541	Sonoma Co., Calif. (Gold Ridge S. D. Issue)	x	6,000	Bids rejected
3717	Summit-Graymont S. D., Ga.	4%	11,000	Offering canceled

x Rate of interest was optional with the bidder. The offers rejected were made subject to various conditions. City plans a test suit to determine its authority to guarantee payment of improvement district bonds, the type of obligation making up the recent offering. b The tenders were rejected as unsatisfactory and a new offering announced for June 9.

Short-term municipal financing during May was featured by the disposal by New York State of an issue of \$50,000,000 0.75% notes due in six months. The interest rate paid by the State compares with that of only 0.50% carried on the previous flotation, in February, of \$100,000,000 notes with a maturity date of slightly more than four months. As a result of the State emission, the volume of temporary financing negotiated in the past month was increased to \$97,045,036. The figure also includes \$21,000,000 accounted for by the City of New York.

The Dominion of Canada was responsible for most of the \$116,022,673 of permanent Canadian municipal financing contracted during May, having issued \$113,500,000 bonds pursuant to a conversion loan offer made to the holders of \$236,299,800 of 5 1/2% tax-free Victory Loan obligations which mature next December. The Government will seek to convert the balance of the maturity within the next few months. Of the \$113,500,000 bonds subscribed for in the recent operation, \$20,000,000, bearing 1% interest, mature in two years; \$60,000,000 2s mature in five years, and the other \$33,500,000 comprise 12-year 3 1/4s. Aside from the Dominion financing, the City of Hamilton, Ont., made public award in May of \$2,482,673 bonds. All of the financing during the month was completed in Canada. The Province of New Brunswick rejected the one bid made for its offering of \$3,000,000 bonds. In his announcement of the action, C. T. Richard, Provincial Treasurer, said: "Instead of competing, the investment houses combined and made an offer which the Government felt on general principles should not be accepted."

No financing was undertaken in this country during May by any of the United States Possessions.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1937	1936	1935	1934	1933
Perm. loans (U. S.)	\$ 50,676,913	\$ 105,152,749	\$ 78,274,868	\$ 79,788,577	\$ 44,790,533
* Temp. l'ns (U. S.)	97,045,066	15,417,157	30,830,000	73,925,627	112,282,030
Can. loans (perm.)					
Placed in Canada	116,022,673	21,071,500	65,616,182	58,046,639	2,813,949
Placed in U. S.	None	None	None	None	None
Bds. of U. S. Poss'ns	None	None	None	None	None
Gen. td. bds., N. Y. C.	None	None	None	None	None
Total	263,744,652	141,641,406	174,721,050	211,760,843	159,886,512

* Including temporary securities issued in N. Y. City: \$21,000,000 in May, 1937; \$5,000,000 in May, 1936; \$17,100,000 in May, 1935; \$34,530,000 in May, 1934, and \$18,016,530 in May, 1933.

The number of municipalities emitting permanent bonds and the number of separate issues made during May, 1937, were 308 and 357, respectively. This contrasts with 310 and 356 for April, 1937, and with 334 and 392 for May, 1936.

For comparative purposes we add the following table, showing the aggregates of long-term domestic issues for May and the five months for a series of years:

Year	Month of May	For the Five Months	Year	Month of May	For the Five Months
1937	\$50,676,913	\$444,491,823	1914	\$34,133,614	\$303,153,440
1936	105,152,749	505,848,680	1913	83,234,579	179,493,040
1935	78,274,868	535,274,577	1912	98,852,064	196,803,386
1934	79,788,577	404,443,913	1911	33,765,245	195,791,550
1933	44,790,533	123,025,591	1910	18,767,864	143,476,335
1932	87,334,298	439,675,147	1909	27,597,869	145,000,867
1931	174,998,621	730,576,915	1908	25,280,431	137,476,515
1930	144,872,096	613,897,001	1907	15,722,336	93,957,403
1929	176,356,781	519,680,721	1906	14,895,937	80,651,623
1928	154,707,953	648,612,959	1905	16,569,066	92,706,301
1927	216,463,588	723,958,401	1904	55,110,016	113,443,248
1926	137,480,159	608,255,147	1903	14,846,227	62,649,815
1925	190,585,636	612,184,802	1902	20,956,404	59,211,223
1924	117,445,017	546,293,435	1901	14,562,340	47,754,962
1923	95,088,046	423,089,026	1900	9,623,264	58,273,539
1922	106,878,872	536,116,865	1899	7,897,642	33,906,634
1921	63,442,294	356,003,428	1898	7,036,926	34,373,622
1920	37,280,635	277,548,512	1897	8,258,927	56,890,312
1919	46,319,625	205,273,378	1896	10,712,538	30,384,656
1918	33,814,730	123,945,201	1895	11,587,766	41,084,172
1917	23,743,493	193,068,268	1894	14,349,410	50,067,615
1916	29,006,488	235,908,881	1893	4,093,969	30,774,180
1915	42,691,129	213,952,380			

a Includes \$6,200,000 bonds of New York City. b and c each include \$52,000,000 bonds of New York City, while d includes \$60,000,000 New York City bonds.

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

"WE OFFER SUBJECT—

\$15,000 DELAND Imp. 6% Bonds
Due—Jan. 1, 1955
Price—5.25 Basis"

Thomas M. Cook & Company
Harvey Building
WEST PALM BEACH, FLORIDA

News Items

Connecticut—Changes in List of Legal Investments—The following bulletin (Certificate No. 48, Bulletin No. 1) was made public on June 2 by the State Bank Commissioner,

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg.
CLEVELAND

One Wall Street
NEW YORK

135 S. La Salle St.
CHICAGO

showing the latest changes in the list of legal investments for savings banks and trust funds in Connecticut:

(Under the provisions of Senate Bill No. 469, effective this date)

Additions

American Telephone & Telegraph Co.—Debentures— $3\frac{1}{4}$ s, 1966; $3\frac{1}{4}$ s, 1961; $5\frac{1}{8}$ s, 1943; $4\frac{1}{8}$ s, 1939.
Bonds issued since Jan. 1, 1890, of the following States—Alabama, Georgia, Mississippi, North Carolina, South Carolina, Virginia.

Deduction

Province of Alberta

In connection with the above bulletin we give herewith the comment which appeared in the "Wall Street Journal" of June 4:

Connecticut no longer frowns on the credit of the Southern States. Official additions to the list, issued by the office of the Bank Commissioner, under recently enacted legislation, reveal bonds now legal for savings bank investment in that State include those of Alabama, Georgia, Mississippi, North Carolina, South Carolina and Virginia.

Freedom of investment is given for all bonds issued by the Southern States since Jan. 1, 1890. Only bonds of these States previously eligible were the Virginia Century 3s, refunding 4s of 1962 and refunding $1\frac{1}{4}$ s and $2\frac{1}{4}$ s.

The ban on obligations of the Southern States dates back to Civil War days when a number of those commonwealths impaired their credit through loans to railroads and other private corporations. Many of these obligations were refinanced, although defaults later occurred in some which were attributed to various causes. Not the least of these was the accusation that many of the obligations were issued by "carpetbag" legislatures shortly after the war and did not represent true or valid debt of the States.

Illinois—Proposed Amendment on Over-All Property Tax Limitation—A joint resolution which would submit to the voters of the State a proposed constitutional amendment to set up an over-all limitation on the general property tax has been introduced in the Legislature. The resolution, which is said to have the approval of various real estate boards and taxpayers' associations, would provide for a tax limitation, exclusive of bond requirements for debt payment, of 1% on urban property and seven-tenths of 1% on rural property. It further would make necessary the approval of 60% of the electors voting at a given election to authorize the issue of bonds, the payment of interest and principal on which may be secured by levying against property.

Massachusetts—Supreme Court Rules Invalid Proposed Constitutional Amendments—An Associated Press dispatch from Boston on May 28 had the following to say in regard to the invalidation by the State Supreme Court of two proposals for constitutional amendments, one of which would have limited taxation and the second would have prevented diversion of highway revenues:

Two proposed constitutional amendments designed to limit real estate taxes and to require gasoline tax revenue to be used solely for highways were ruled invalid today by the Massachusetts Supreme Court.

The amendment that would limit real estate taxes to \$25 on a valuation of \$1,000, the Court held, was improperly explained in the description on petitions signed by 30,000 citizens by which the amendment came to the Legislature. As a result, Senator Joseph Cotton, Republican leader, said the present amendment could not be acted on. Some sponsors of the limitation plan, however, held that a new petition might be brought up for action by the Legislature next year.

But in a more sweeping decision on the amendment to prevent diversion of revenue from the gasoline and motor vehicle taxes, the Court ruled that any such limitation was barred by the constitution.

"If it were adopted," the ruling read, "the Legislature would be powerless to appropriate any revenue from these sources (motor vehicle and gasoline levies) to any other public use."

Legislative Session Ends—The 150th session of the State Legislature on May 29 was prorogued after yielding to Governor Hurley's demand to divert \$6,600,000 from the gasoline tax fund to the general budget and to reduce the State tax, according to an Associated Press dispatch from Boston.

New England Community Statistical Abstracts Prepared—A book bearing the above title has recently been completed by the Bureau of Business Research, Boston University College of Business Administration, 525 Boylston Street, Boston, Mass. This report was prepared at the request of the Industrial Development Committee of the New England Council to serve as a source book regarding the availability of New England communities for industrial locations. This 120-page book, which retails at \$2.50 per copy, presents industrial development data for 110 New England cities and towns, and it is felt that the preparation and publication of a report of this type supplies a definite need for organizations interested in New England development.

New Jersey—Legislature Adjourns Until June 28—The State Legislature ended its regular session at 9 p. m. on May 28. Nearly 700 bills are said to have died with the adjournment. While the Legislature actually recessed to June 28, instead of taking final adjournment, both houses are reported to have voted the filing of all unpassed bills in the State Library. This action killed all bills that had passed only one house, in addition to the great number that never came out of committee. It is understood that this session will set a record for the low number of laws passed. Leaders are said to have estimated the total will be between 175 and 200, the lowest number since 1888.

A dispatch from Trenton to the Newark "Evening News" of May 29 reported on the highlights of the session as follows:

Appropriations totaling \$88,506,912 were passed by the Legislature in a session marked by bickering between the Republican Senate and Democratic Assembly. Issuance of \$3,000,000 in bonds will bring total expenditure above \$90,000,000.

Little other major legislation was passed. Much of the session was occupied by the fight over relief financing. After 16 weeks of political maneuvering, the Democrats obtained passage of their bill diverting \$7,917,660 highway funds to relief. The bill was passed over Governor Hoffman's veto.

A State relief fund of \$9,667,660 was created by addition of \$1,750,000 from general funds, and municipalities are required to contribute \$3,000,000 more.

Despite the diversion, the highway appropriation bill leaves a road-building program of \$9,244,872 and a highway lighting program of \$905,000. To build new bridges over the Passaic and Raritan rivers, \$3,000,000 more road bonds would be issued.

Three regular appropriation bills totaled \$77,949,720. To this was added relief appropriations and special appropriations totaling \$2,639,532. The largest special appropriations were \$1,717,616 to 14 counties which failed to collect all their school taxes, \$275,000 for improvement of Barneget Inlet, \$261,250 for armory repairs, \$110,000 for an armory in Cumberland County, and \$150,000 to advertise the State's resources.

A fireworks control law passed. The Legislature passed a constitutional amendment resolution to legalize pari-mutuel gambling on horse races, but this must pass again next year before it can be submitted to voters.

In passing the racing amendment, the Legislature killed a resolution approved last year authorizing biennial sessions. This was throttled because constitutional amendments can be submitted only once in five years and it would have delayed further action on the racing amendment.

Legislation passed authorizing private capital to construct a tunnel under the Delaware River from Gloucester County. The milk-control law with price-fixing powers was extended until July 1, 1939. Amendments to the banking, building and loan and beverage-control laws were approved.

Bills that failed of passage included: Reorganization of State government, election law revision, fair trade price-fixing measures, lobbyist registration, anti-injunction and other labor measures, ousting of State Highway Commissioner, Sterner and Finance Commissioner Lamb, jury reform, revision of parole system, 72-hour week for firemen, lawyers' monopoly bill, water and flood-control measures, State police radio system and a resolution for a unicameral Legislature.

Legislation asked by Prosecutor Breslin of Bergen County to compel attendance of out-of-State witnesses in the Norman Redwood murder died in the Senate Judiciary Committee. It passed the House early in the session, but Governor Hoffman was reported opposed to it because it might have affected the Parker case.

Governor Signs \$38,910,284 Road Bill—A newspaper dispatch from Trenton on June 3 had the following to say in regard to the Governor's approval of the Highways Appropriations Bill:

Governor Harold G. Hoffman approved today the Highway Appropriations Bill, which authorized an expenditure of \$38,910,284 to cover construction, maintenance and administrative expenses.

In signing the bill, the Governor indicated that his action is not to be interpreted as an approval of all the construction projects proposed. He has under consideration the elimination of certain items sponsored by members of the Legislature, who supported highway diversions for unemployment relief over his veto.

New York City—Proportional Representation Wins on Appeal—The Court of Appeals, in a 6 to 1 decision, on June 2 upheld the constitutionality of proportional representation as a method of electing the new City Council to be chosen in place of the present Board of Aldermen in New York City, at the general election in November, according to Albany press advices. The decision was on appeals from decisions by Justice Lloyd Church of the Supreme Court in New York upholding proportional representation, and by Justice Philip A. Brennan, of the Supreme Court in Brooklyn, holding it to be unconstitutional.

New York State—Governor Signs Bill Ending Tax Exemption for State Officials—Governor Lehman on June 1 signed the Dunning bill, requiring all State constitutional officers to pay State income taxes. The measure removes the exemption which previously applied to such offices as the Governor, the Lieutenant-Governor, Attorney-General, Comptroller, Judges of the Court of Appeals and Supreme Court Justices, Senators and Assemblymen. The proposal had been recommended by the Governor in a special message. It is said that the enactment of this measure is a step in a movement to bring all governmental officials and employees, State and Federal, under the personal income tax laws. Another bill has been signed by the Governor which eliminates from the tax law a provision which exempted from the personal income tax all salaries, wages and compensation received from the United States Government.

Municipal Bond Bills Signed—A bill extending to Jan. 1, 1938 the power of municipalities to issue bonds for home relief, and requiring that thereafter they must gradually adopt a pay-as-you-go relief policy, so that by the end of the fifth year all relief financing will be done from current revenues.

Governor Lehman has also approved the Moffat bill as Chapter 694, Laws of 1937, amending Section 21-b, General Municipal Law, relative to the debt-qualification bonds by municipalities, to define "municipality" as county, city, town, village and (instead of or) school district, and to permit the Comptroller to issue certificate of approval only if, in his opinion, public interest will be served by adoption of such plan and the plan submitted conforms with requirements of this section.

Also approved was the Twomey bill, as Chapter 724, Laws of 1937, validating bonds and other instruments or obligations heretofore issued and construction contracts executed by public bodies for public works projects to which loan or grant has heretofore been made by the United States through the Federal Emergency Works Administration.

\$40,000,000 Bond Issue Proposal Approved—The Governor announced on May 30, without comment, his approval of the Twomey bill proposing a \$40,000,000 bond issue for improvements to State hospitals, charitable and correctional institutions, to be submitted to a vote of the people at the November election.

Originally the Governor recommended a \$60,000,000 bond issue, out of which \$20,000,000 would be for highways, parks and parkways and the construction of a World War memorial building on Capitol Hill, and the remainder for State institutions. This recommendation was opposed by the Republican leaders on the ground that it was unconstitutional. A like view was taken by John J. Bennett Jr., Attorney-General, who held that a bond issue to be constitutional can only be submitted to the people for one purpose.

If the proposed \$40,000,000 bond issue is approved at the polls this fall, the money will be available for the construction of institutions over the period from Jan. 1 next year to June 30, 1940. Meantime, for the first time in several years no bond issue for unemployment relief will be submitted to a vote this fall. This is in line with the State's new policy by which relief has been transferred from a temporary to a permanent basis to be financed by direct appropriations.

Flood-Control Bills Signed—It was announced by the Chief Executive on May 31 that he had approved of \$310,000 in appropriations for flood-control. One appropriation is for \$300,000 to meet the cost of the State's participation in Federal flood-control projects, and a second is for \$10,000 for the expenses of the temporary State commission which was created last year to assist in a Federal long-range program of flood control and regulation of flood waters.

Bill Approved Consolidating Banking Laws—A measure consolidating two of the sections of the laws governing banks and trust companies, which had been recommended by the State Superintendent of Banks, was signed by Governor Lehman on May 27. The bill consolidates Articles 3 and 5 of the banking law, relating to banks and trust companies, which have become similar in form and content because of amendments over a period of years which have conferred all commercial banking powers upon trust companies and which have authorized banks to exercise trust powers.

(This Act is discussed at greater length in our Department of Current Events and Discussions, on a preceding page of this issue.)

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—PWA LOAN APPROVED—Final approval has been given a \$150,000 Public Works Administration loan with which to complete the \$7,000,000 city industrial water system, it was stated recently by Governor Graves of Alabama.

GADSDEN, Ala.—BOND SALE—The \$32,000 issue of refunding public improvement bonds offered for sale at public auction on June 1—V. 144 p. 3715—was awarded to Watkins, Morrow & Co. of Birmingham, as 4s, at a price of 96.06, a basis of about 4.44%. Dated July 1, 1937. Due from July 1, 1939 to 1955.

TUSCUMBIA, Ala.—BOND REFUNDING CONFIRMED—In connection with the report given in these columns recently, that the city had delivered \$1,346,278 of refunding bonds to H. E. Pettit, Chairman of the Bondholders' Protective Committee, to complete the bond refunding plan—V. 144, p. 3541—it is stated by Mayor Robert Beasley that this information is correct. He goes on to report that the city now has for sale a block of \$6,000 out of a total of \$14,000 4% electric distribution bonds. Mr. Beasley also states that the city expects to have an issue of approximately \$225,000 5% revenue bonds for the purchase of the city's water system up for sale about Sept. 1, 1937.

ARIZONA

GILA COUNTY (P. O. Globe), Ariz.—BOND CALL—It is stated by Elton S. Bryant, County Treasurer, that refunding bonds numbered from 1 to 8, in the amount of \$8,000, are being called for redemption at his office on July 1. These bonds are said to be part of an original issue of \$88,000, maturing \$44,000 on July 1 in 1944 and 1945. If the bonds called are not presented for payment within three months from date of notice the County Treasurer shall apply the money now applicable to the payment of these bonds to the redemption of the bonds next in the order of the number of their issue. Interest will cease on date called.

ARKANSAS BONDS

Largest Retail Distributors

WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK.

ARKANSAS

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark.—RECEIVERSHIP PETITION TO BE HEARD—A hearing will be held on June 23 by Federal Judge Heartsill Ragon at Little Rock on a petition to terminate receivership of the above district as one of the steps required to make effective a plan for the refinancing of outstanding defaulted bonds by the issuance of new 4% bonds.

CALIFORNIA MUNICIPAL BONDS

REVEL MILLER & CO.

MEMBERS Los Angeles Stock Exchange
650 So. Spring Street • Los Angeles
Telephone: VAndike 2201 Teletype: LA 477
SAN FRANCISCO SANTA ANA

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—LIVERMORE SCHOOL DISTRICT BOND SALE—An issue of \$16,000 2½% bonds of Livermore School District has been sold to Kaiser & Co. of San Francisco at par plus a premium of \$113, equal to 100.706. Due on May 1 from 1938 to 1943.

KERN COUNTY (P. O. Bakersfield), Calif.—RONDHAM AND ARVIN SCHOOL BONDS OFFERED—F. E. Smith, County Clerk, will receive bids until 11 a. m. June 21 for the purchase of the following bonds: \$25,000 5% Rondham Union School District bonds. Denom. \$1,000. 40,000 Arvin School District bonds. Denom. \$1,000. Certified check for 10% required.

KERN COUNTY (P. O. Bakersfield), Calif.—BEARDSLEY SCHOOL BOND OFFERING—F. E. Smith, County Clerk, will receive bids until 11 a. m. June 14 for the purchase of \$140,000 5% coupon school building bonds of Beardsley School District. Denom. \$1,000. Dated May 17, 1937. Principal and semi-annual interest (May 17 and Nov. 17) payable at the County Treasurer's office. Due \$28,000 yearly on May 17 from 1938 to 1942, incl. Cert. check for 10% of amount of bid, payable to the County Clerk, required.

(This supplements the report which appeared in V. 144, p. 3716.)

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—QUAIL LAKE SCHOOL BONDS SOLD—The \$20,000 school building bonds of Quail Lake School District, offered on June 1—V. 144, p. 3716—were awarded to Redfield, Royce & Co. of Los Angeles, as 4½s, at par plus a premium of \$31, equal to 100.155, a basis of about 4.72%. Dated June 1, 1937. Due \$2,000 yearly on June 1 from 1938 to 1947, incl.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—NEEDLES HIGH SCHOOL BONDS OFFERED—Harry L. Allison, County Clerk, will receive bids until 11 a. m. July 7 for the purchase of \$60,000 bonds of Needles High School District.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—BOND SALE—The \$500,000 issue of County Special District Refunding of 1936 bonds offered for sale on June 1—V. 144, p. 3716—was awarded jointly to Halsey, Stuart & Co., and the Bancamerica-Blair Corp., as 2½s, paying a price of 100.665, a basis of about 2.67%. Dated Oct. 1, 1936. Due \$200,000 in seven years, \$260,000 in eight years, and \$40,000 in nine years.

BONDS OFFERED FOR INVESTMENT—The successful bidders offered the above bonds for public subscription at prices to yield from 2.40 to 2.60%, according to maturity. They are believed by the bankers to be legal investment for savings banks and trust funds in New York State.

SUTTER WATER DISTRICT (P. O. Yuba City), Calif.—BONDS DEFEATED—The landowners on May 18 defeated a proposed \$95,000 bond issue for installation of a surface irrigation system.

TRINITY COUNTY (P. O. Weaverville), Calif.—COUNTY HIGH SCHOOL BONDS SOLD—The \$60,000 5% Trinity County High School District bonds offered on June 1—V. 144, p. 3541—were awarded to the Bancamerica Co. of San Francisco at par plus a premium of \$429, equal to 100.715. Donnellan & Co. of San Francisco submitted the next high bid, offering a premium of \$138.

WATSONVILLE, Calif.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on June 8, by M. M. Swisher, City Clerk, for the purchase of a \$64,000 issue of municipal improvement bonds. Bidders must specify the rate of interest which the bonds shall bear and will be permitted to bid different rates for different maturities. Rate is not to exceed 5%, payable J. & J., and must be expressed in a multiple of ¼ of 1%. Denom. \$1,000. Dated July 1, 1937. Due on July 1 as follows: \$4,000 in 1938, and \$5,000, 1939 to 1950. These bonds were approved by the voters at the election on May 10, as noted in these columns—V. 144, p. 3541. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished. A \$5,000 certified check, payable to the City Treasurer, must accompany the bid.

Rocky Mountain Municipals

ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING

DONALD F. BROWN & COMPANY

DENVER

Telephone: Keystone 2395 — Teletype: Dnvr 580

COLORADO

LARIMER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Loveland), Colo.—BOND ELECTION—A proposed \$160,000 school building bond issue will be submitted to the voters at an election to be held on June 14.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—BONDS CALLED—It is reported that bonds numbered 8 to 21, of a 4% school issue dated Oct. 1, 1923, were called for payment on June 1, on which date interest ceased. Optional on Oct. 1, 1935.

CONNECTICUT

HAMDEN, Conn.—BOND SALE DETAILS—The \$75,000 school bonds awarded to Edward M. Bradley & Co. and Charles W. Scranton & Co., both of New Haven, jointly, as 2½s, at a price of 101.52, as previously reported—V. 144, p. 3716—mature \$5,000 annually on June 1 from 1938 to 1952, incl.

HARTFORD COUNTY (P. O. Hartford), Conn.—BILL PROVIDES FOR \$5,500,000 BRIDGE BOND ISSUE—The State Committee on Roads, Bridges and Rivers recently voted favorably on a bill directing the State Highway Commission to begin construction "immediately" on the proposed new bridge across the Connecticut River between Hartford and East Hartford. Under the measure, the county would issue \$5,500,000 bonds for the project, to be payable out of the State's general fund.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - FLORIDA
Branch Office: TAMPA

1st National Bank Building T S Pierce, Resident Manager

Florida Municipals

LEEDY, WHEELER & CO.

Orlando, Fla. Jacksonville, Fla.

Bell System Teletype

Orlando 10 Jacksonville No. 96

FLORIDA

BRADFORD COUNTY (P. O. Starke) Fla.—BOND CALL—It is stated by the Board of County Commissioners that refunding bonds of Jan. 1, 1934, numbered 10, 11, 13, 14, 16 to 19, 21, 24 to 26, 32, 34, 35 and 45, are being called for payment at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City, on July 1.

JACKSONVILLE, Fla.—BOND SALE AUTHORIZED—It is stated that the City Council has authorized the sale of the \$300,000 refunding bonds that were discussed in these columns recently—V. 144, p. 3373. We understand that these bonds, which are to be offered for sale in July, will take care of maturities on August 1 and Sept. 1. They will be issued for maturity in 21 years.

NEW PORT RICHEY, Fla.—BOND REFUNDING PLAN DECLARED OPERATIVE—The city and the trustees of the Bondholders' Association have formally declared the city's refunding plan operative and will begin to exchange refunding bonds within a few weeks. At the time bonds are exchanged the city will pay, in cash, all interest maturing from Jan. 1, 1935 to July 1, 1937, at the refunding rate. It is hoped that by this action the city may be restored to a current position by July 1, 1937.

TAMPA, Fla.—BOND CALL—George V. Booker, City Comptroller, announces the call of all the outstanding refunding bonds, numbered from 1 to 632, 831 to 1575, 1583 to 1826, 1832 to 4017, D1 to D277, and C1 to C398, in the total amount of \$3,637,300. Dated July 1, 1932. Due on July 1, 1947. These bonds constitute all of an original issue of \$3,985,300, except \$348,000 which have been retired. Said bonds and the interest accrued thereon to July 1, 1937, will be paid on or after that date in negotiable form, accompanied by all July 1, 1937 and subsequent coupons, at the Chemical Bank & Trust Co. in New York City. Interest will cease on date called.

WALTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. De Funiak Springs), Fla.—BOND OFFERING—Sealed bids will be received until July 2, by A. N. Anderson, Superintendent of the Board of Public Instruction, for the purchase of a \$15,000 issue of 5% semi-annual building bonds. These bonds were approved by the voters at the election held on April 20, by a count of 47 to 2.

GEORGIA

DUBLIN, Ga.—BOND ELECTION—It is reported that an election will be held on June 8 to submit to the voters a constitutional amendment providing for a \$40,000 issue of refunding bonds, to retire bonded indebtedness as of Jan. 1, 1938.

GEORGIA, State of—SUPREME COURT REFUSES TO ENJOIN VOTE ON PROGRAM AMENDMENT—The last remaining barrier to the June 8 election was removed on May 25 when the State Supreme Court unanimously refused to issue an order which would have had the effect of enjoining the balloting. The high court is said to have refused a request for a writ of supersedeas, staying the judgment of the Franklin Superior Court, which had refused to enjoin the election. The court is understood to have made it clear that it was not passing on the merits of the election but merely on the supersedeas which would have established a stay of execution of the Superior Court order pending arguments and a decision on the merits of the original case.

IDAHO

TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Twin Falls), Idaho—BONDS VOTED—The voters of the district at a recent election voted favorably on the question of issuing \$350,000 school building bonds.

Municipal Bonds of
ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
135 So. La Salle St., Chicago, Ill. 400 1 teletype CGO. 437

ILLINOIS

CHICAGO, Ill.—SCHOOL BOARD ANNOUNCES INTENTION TO MAKE PAYMENT ON 1929 WARRANTS—J. B. McCahey, President of the Board of Education, is making public notice to holders of 1929 educational, building and playground tax anticipation warrants of the school board that money is available for the partial payment of interest accrued on all outstanding and unpaid Educational, Building and Playground Tax Anticipation Warrants issued against the Educational, Building and Playground Tax Levies for the Year 1929 as follows:

— On Educational Tax Anticipation Warrants interest to Feb. 1, 1933.
— On Building Tax Anticipation Warrants interest to June 1, 1932.
— On Playground Tax Anticipation Warrants interest to June 1, 1935.
Interest will be paid upon presentation of the warrants. Owners and holders of the above described tax anticipation warrants, or their authorized agents, are required to send a list containing the numbers and amounts of such tax anticipation warrants and the addresses of the owners and holders, attested before a notary public, to the Board of Education of the City of Chicago, Room 352 at 228 N. La Salle St., on or before June 10, 1937, in order that interest may be computed and cash warrants drawn on the City Treasurer of the City of Chicago issued in payment thereof.

Notice will then be given to the owners and holders of said tax anticipation warrants to present them in person, or through a Chicago bank for collection, as their duly authorized agent, so that endorsement of such payments may be made on said warrants and cash warrants in payment be delivered to the owners, holders or authorized agents thereof.

COOK COUNTY (P. O. Chicago), Ill.—SEEKS TENDERS OF REFUNDING BONDS—It is announced that Horace G. Lindheimer, County Treasurer, will receive until 11 a. m. on June 7 sealed tenders of offers to sell to the county refunding bonds of 1936, series A and B. Purchases will be made, at the lowest prices, sufficient to the exhaust the not more than \$500,000 available for purchase of the obligations. Offers must be made in accordance with the following terms and conditions:

(a) Tenders must state the amount and maturity or maturities of and the rate or rates of interest payable on the bonds offered and the average yield to maturity on said bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

(b) Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered will not be considered.

(d) Tenders accepted shall obligate the county to accept delivery of the bonds and to pay therefor such amount, plus accrued interest to the date of delivery, as will yield to the county in income at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tenders not complying with the terms of the notice will be rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—SEEKS TENDERS OF REFUNDING BONDS—It is announced that William G. Gornley, District Treasurer, will receive until 11 a. m. on June 7 sealed tenders of offers to sell to the district, at the lowest prices, of outstanding series A and B refunding bonds of 1936, sufficient to exhaust the sum of not more than \$250,000 available for the purpose. Offers must comply with the following terms and conditions:

(a) Tenders must state the amount and maturity or maturities of and the rate or rates of interest payable on the bonds offered and the average yield to maturity on said bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

(b) Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered will not be considered.

(d) Tenders accepted shall obligate the District to accept delivery of the bonds and to pay therefor such amount, plus accrued interest to the date of delivery, as will yield to the District income at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tender not complying with the terms of the notice will be rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered.

JONESBORO, Ill.—BOND SALE—Stifel, Nicolaus & Co. of St. Louis has purchased an issue of \$36,000 4% water works bonds. This cancels the sale of \$27,000 4s to the Public Works Administration.

MANITO, Ill.—BOND SALE—The issue of \$26,000 4% water revenue bonds offered on May 28—V. 144, p. 3542—was sold to the Stiers Bros. Construction Co. of St. Louis.

INDIANA

BEDFORD, Ind.—BOND OFFERING—Charles E. Johnson, City Clerk-Treasurer, will receive sealed bids until 10 a. m. on June 9, for the purchase of \$44,000 not to exceed 4½% interest, registerable as to principal water works revenue bonds of 1937. Dated May 1, 1937. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 from 1938 to 1943, incl.; \$3,000 from 1944 to 1947, incl. and \$4,000 from 1948 to 1952, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are not subject to call and will be payable as to both principal and interest (M. & N.) at the Citizens National Bank, Bedford. A certified check for \$500, payable to the order of the city, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis, together with a copy of the transcript of proceedings, will be furnished to the purchaser without cost. No conditional bids will be considered. Said bonds are being issued for the purpose of paying the cost of certain

extensions and improvements to the waterworks system owned and operated by the City of Bedford, and constitute a second charge against 18% of the gross revenues of said waterworks system, subject only to the prior payment of the waterworks revenue bonds issued under date of April 1, 1934, in accordance with the terms thereof, of which there are now outstanding bonds in the amount of \$31,000 maturing at the rate of \$4,000 in the years 1938 to 1946, incl., and \$5,000 in the years 1947 to 1949, incl. Said bonds are to be issued pursuant to the provisions of Chapter 155 of the Acts of 1929, as amended by Chapter 254 of the Acts of 1933, and in accordance with the provisions of Ordinance No. 13 adopted by the Common Council on April 13, 1937, which ordinance may be examined at the office of the undersigned Clerk-Treasurer. Information concerning the waterworks system and the revenues thereof may be obtained upon application to Paul D. Jackson, Superintendent Bedford Waterworks, Bedford, Ind.

HUNTINGTON, Ind.—BOND OFFERING—Wallace Reed, City Clerk-Treasurer, will receive sealed bids until noon on June 7 for the purchase of \$12,500 4½% fire truck purchase bonds. Dated March 1, 1937. Denoms. \$1,000. Due June 1 as follows: \$2,000 from 1938 to 1943, incl., and \$500 in 1944. Interest payable semi-annually. A certified check for \$350 must accompany each proposal.

(This issue was originally awarded March 1 to McNurlen & Huncilman of Indianapolis, at a price of 103.10. The sale was not consummated, as municipal attorneys questioned the legality of part of the proceedings authorizing the loan. The bankers bid for the issue subject to approval of transcript.)

INDIANAPOLIS SCHOOL CITY, Ind.—BOND SALE—The issue of \$100,000 coupon school building bonds offered on June 2—V. 144, p. 3543—was awarded to Halsey, Stuart & Co., Inc. of Chicago, as 2¼s, at a price of 100.008, a basis of about 2.24%. Dated June 7, 1937 and due \$5,000 annually on July 1 from 1938 to 1957 incl.

KOKOMO, Ind.—BOND OFFERING DETAILS—In connection with the offering on June 23 of \$87,500 not to exceed 4½% interest street repair, swimming pool and gold golf course bonds, previously reported in these columns—V. 144, p. 3717—we learn that the bidder is required to name a single rate of interest expressed in a multiple of ¼ of 1%. The bonds are direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all of its taxable property. No conditional bids will be considered.

LEXINGTON SCHOOL TOWNSHIP, Scott County, Ind.—BOND OFFERING—Horace M. Sharp, trustee, will receive sealed bids until 1 p. m. on June 25 for the purchase of \$67,181.42 not to exceed 5% interest funding bonds. Dated July 1, 1937. One bond for \$181.42, others \$500 each. Due as follows: \$1,181.42 on Jan. 1, 1938; \$1,000, July 1, 1939; \$1,500, Jan. 1 and \$1,000, July 1 from 1940 to 1961 incl. Bidder to name one rate of interest, expressed in multiples of ¼ of 1%. Interest payable J. & J. Township will furnish the successful bidder with the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

MARION COUNTY (P. O. Indianapolis), Ind.—WARRANT OFFERING—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on June 10 for the purchase of \$350,000 not to exceed 5% interest tax anticipation warrants, payable out of taxes heretofore levied for the general fund and in course of collection. Interest payable at maturity. The warrants, issued against general und taxes, will be dated July 1, 1937 and in denoms. of \$5,000. Principal and interest payable at the County Treasurer's office. A certified check for 3% of the warrants bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Legal opinion as to validity of warrants to be furnished by the successful bidder.

MUNCIE, Ind.—BOND OFFERING—Hubert L. Parkinson, City Controller, will receive sealed bids until 10 a. m. on June 11 for the purchase of \$25,000 not to exceed 4½% interest bonds, divided as follows: \$15,000 series C refunding bonds of 1937. Dated July 1, 1937 and due July 1, 1941.

5,000 series D refunding bonds of 1937. Dated Aug. 26, 1937 and due July 1, 1942.

1,000 series E refunding bonds of 1937. Dated Sept. 1, 1937 and due July 1, 1942.

4,000 series F refunding bonds of 1937. Dated Dec. 15, 1937 and due July 1, 1942.

Interest payable semi-annually. Denoms. as requested by the purchaser. Rate of interest to be expressed in multiples of ¼ of 1%. Not more than one rate shall be named for the bonds of each issue. A certified check for \$500, payable to the order of the city, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. In the opinion of counsel, the bonds are direct obligations of the city, payable out of unlimited, general ad valorem taxes.

WASHINGTON, Ind.—BOND OFFERING—Maud G. Spaulding, City Clerk-Treasurer, will receive sealed bids until 2 p. m. on June 14 for the purchase of \$5,000 3½% judgment funding bonds. Dated May 1, 1937. Denom. \$500. Due \$500 annually on Jan. 1 from 1939 to 1948 incl. Interest payable J. & J. Successful bidder will be furnished with the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

IOWA

AURELIA, Iowa—BOND SALE—The \$11,489.66 bonds offered on May 28—V. 144, p. 3717—were awarded to the First Trust & Savings Bank of Aurelia. The \$5,000 3½% town improvement fund bonds brought a price of par, while the \$6,489.66 5% street improvement bonds were sold on a 4.62% basis. The bonds are coupon bonds in the denominations of \$500 and \$100.

DES MOINES, Iowa—BONDS NOT SOLD—It is stated by John T. Stark, City Treasurer, that the bids received for the \$157,323.33 funding bonds scheduled for sale on May 28—V. 144, p. 3543—were rejected pending a proposed offer of par for 3s. The highest bid offered was a tender of 101.906 on 3¼s, submitted by the Carleton D. Beh Co. of Des Moines.

IOWA CITY, Iowa—BOND CALL—E. B. Raymond, City Treasurer, is said to be calling for payment at his office on July 1, sewerage revenue bonds, maturing on Jan. 1, as follows: Nos. 279 and 280 in 1954; 281 to 300 in 1955; 301 to 320 in 1956; 321 to 340 in 1957; 341 to 360 in 1958, and 361 to 367 in 1959. Dated Jan. 1, 1935. These bonds will be redeemed at par plus accrued interest, plus a premium of ¼ of 1% for each year or fraction thereof, between the redemption date and the maturity date of the bond. Interest shall cease on date called.

LETTS CONSOLIDATED SCHOOL DISTRICT (P. O. Letts), Iowa—BOND SALE—The \$17,000 issue of refunding bonds offered for sale on June 1—V. 144, p. 3717—was awarded to the Carleton D. Beh Co. of Des Moines, as 2¼s, at a price of 100.74, according to W. F. Collins, District Secretary.

MILLS COUNTY (P. O. Glenwood), Iowa—BOND OFFERING—Maurice Mayberry, County Treasurer, will receive bids until 2 p. m. June 9 for the purchase of \$47,000 4½% Pony Creek Drainage District No. 2 bonds. Denom. \$1,000. Dated June 1, 1937. Interest payable semi-annually. Due \$4,000 yearly on June 1 from 1938 to 1948, and \$3,000, June 1, 1949. Certified check for 5% of amount of bid, payable to the County Treasurer, required. Purchaser is to furnish the bonds and legal opinion.

PRIMGHAR, Iowa—BONDS VOTED—At the election held on May 25—V. 144, p. 3374—the voters are said to have approved the issuance of the \$125,000 in municipal electric light and power plant bonds by a wide margin.

SHENANDOAH INDEPENDENT SCHOOL DISTRICT (P. O. Shenandoah), Iowa—BOND OFFERING—It is reported by J. P. McCloy, District Secretary, that he will receive sealed and open bids until June 14, at 1.30 p. m., for the purchase of \$35,000 building bonds. Bidders to name the rate of interest. Dated July 1, 1937. Due on Jan. 1 as follows: \$2,000, 1939 to 1943; \$3,000, 1944 to 1948 and \$2,000, 1949 to 1953. The district will furnish the approving opinion of Chapman & Cutler of Chicago.

WEBSTER CITY, Iowa—BOND OFFERING—The City Council will receive bids until 5 p. m. June 7 for the purchase of an issue of \$7,500 2½% fire equipment bonds. Dated Nov. 1, 1936. Due on Nov. 1 from 1937 to 1946.

KANSAS

COFFEYVILLE SCHOOL DISTRICT (P. O. Coffeyville), Kan.—BONDS SOLD—It is stated by Thelma Mifflin, Clerk of the Board of Education, that the \$55,000 improvement bonds approved by the voters at the election on April 6—V. 144, p. 2867—were purchased by the State School Fund Commission.

DOUGLAS COUNTY (P. O. Lawrence), Kan.—BOND SALE—An issue of \$20,000 2 3/4% poor relief bonds has been sold to Estes, Payne & Co. of Topeka at a price of 100.11.

HOISINGTON, Kan.—BONDS AUTHORIZED—An ordinance has been passed authorizing the city to issue \$150,000 electric plant revenue bonds.

MCPHERSON SCHOOL DISTRICT (P. O. McPherson), Kan.—BONDS SOLD—The Board of Education has sold an issue of \$192,000 improvement bonds to a group composed of the Ranson-Davidson Co. of Wichita, the Columbian Securities Corp., and L. C. Atkins & Co., both of Topeka, at par, as follows: \$101,000 as 2 1/8s, maturing on Aug. 1: \$5,000, 1938; \$12,000, 1939 to 1941, and \$10,000, 1942 to 1947; the remaining \$91,000 as 2 1/8s, due on Feb. 1: \$8,000, 1939 to 1942; \$10,000, 1943 to 1947, and \$9,000 in 1948.

OLPE, Kan.—BOND OFFERING—W. A. Steffes, City Clerk, is offering for sale \$2,000 2 3/4% refunding bonds. Denom. \$1,000. Dated April 1, 1937. Due \$1,000 on April 1, in 1938 and 1939.

PARSONS, Kan.—BONDS AUTHORIZED—The City Clerk has passed an ordinance authorizing the issuance of \$50,000 refunding bonds.

SENECA, Kan.—BOND SALE DETAILS—The \$24,500 3% water works extension bonds which were awarded recently to Beecroft, Cole & Co. of Topeka at a price of 100. 5 are coupon bonds in the denomination of \$500 each, dated June 1, 1937. Interest payable June 1 and Dec. 1. Due serially on June 1 from 1938 to 1947.

LOUISIANA

BERWICK, La.—BONDS SOLD—The \$9,000 issue of 4% semi-ann. water works improvement bonds offered for sale on June 1—V. 144, p. 3718—was awarded at par, as follows: \$5,500 to the Public Works Administration, and \$3,500 to the Citizens National Bank of Morgan City. Dated March 1, 1937. Due from March 1, 1938 to 1947, inclusive.

EAST CARROLL PARISH (P. O. Lake Providence), La.—BOND OFFERING—F. A. Babb, Secretary of the Police Jury, will receive bids until 10 a. m. June 23, for the purchase at not less than par of \$55,000 4% courthouse and jail bonds. Denom. \$1,000. Dated June 1, 1937. Principal and semi-annual interest payable at the office of the Treasurer of the Parish. Due June 1 as follows: \$1,000, 1940 to 1947; \$2,000, 1948 to 1960; and \$3,000, 1961 to 1967. Certified check for 5% of amount of bid, payable to the Treasurer of the Parish, required. (This supplements a report which has already appeared in these columns—V. 144, p. 3718.)

LOUISIANA, State of—CALLED BOND LIST COMPILED—The bond department of the Whitney National Bank of New Orleans has prepared a pamphlet containing detailed lists of the bonds called for payment in May and June, 1937, embracing both municipal and corporate issues. It should prove of value as a ready reference guide to dealers and investors.

MONROE, La.—BOND ELECTION—We are informed by the City Clerk that an election will be held on July 8 in order to vote on the proposed issuance of \$1,500,000 in improvement bonds.

NEW ORLEANS, La.—CERTIFICATE CALL—It is stated by Jess S. Cave, Commissioner of Finance, that the city is calling for payment on July 1, 1937, at par and accrued interest, various 4 1/2% semi-annual refunding paving certificates totaling \$641,500, drawn by lot for redemption. Dated Jan. 1, 1936. Due on Jan. 1, 1951. Holders of said certificates should present same with all unmatured coupons attached for redemption on date called at any of the places of payment designated on the face thereof. Interest ceases on date called.

SHREVEPORT, La.—BOND OFFERING DATE CHANGED—It is now stated by J. T. Tanner, Secretary-Treasurer of the Department of Finance, that the \$300,000 4% semi-annual street improvement bonds described in detail in these columns recently—V. 144, p. 3215—will be offered for sale on June 22, not on June 29, as had been scheduled previously.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 102 (P. O. Amite) La.—BOND SALE NOT CONSUMMATED—It is stated by C. C. Pittman, Superintendent of Schools, that the sale of the \$125,000 5% school bonds to Sutherland & Scranton, of New Orleans, as noted in these columns recently—V. 144, p. 3543—was not consummated. Dated April 1, 1937. Due from April 1, 1939 to 1957.

MARYLAND

BRUNSWICK, Md.—BOND SALE—An issue of \$45,000 4 1/4% sewer bonds due May 1, 1957 has been sold to Alex. Brown & Sons of Baltimore. Interest payable M. & N.

CALVERT COUNTY (P. O. Prince Frederick), Md.—LOWERS TAX RATE—Tax rate for 1937 has been set at \$1.35 per \$100 of assessed valuation, a reduction of 35 cents from the 1936 rate. The reduction was due in part to the provision made in the 1936 levy for certain 1937 expenses for the purpose of placing the county's current operations on a cash basis.

FROSTBURG, Md.—BOND OFFERING—Sealed bids will be received by Mayor Horace G. Evans until June 14, for the purchase of \$100,000 refunding bonds, to mature serially, with the first payment to be made Aug. 1, 1947. Rate of interest to be named by the bidder.

WICOMICO COUNTY (P. O. Salisbury), Md.—BOND OFFERING—The Board of County Commissioners will receive sealed bids until 3 p. m. on June 8, for the purchase of \$29,000 not to exceed 4% interest coupon school construction bonds. Dated June 1, 1937. Denom. \$1,000. Due June 1, 1960. The bonds are registerable as to principal only. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 5%, payable to the order of the County Treasurer, must accompany each proposal. Approving opinions of Carroll E. Bounds of Salisbury, and the firm of Niles, Barton, Morrow & Yost of Baltimore will be furnished the successful bidder.

MASSACHUSETTS

EVERETT, Mass.—NOTE OFFERING—Emil W. Lundgren, Temporary City Treasurer, will receive bids until 11 a. m. Daylight Saving Time) June 8 for the purchase at discount of \$400,000 revenue anticipation temporary loan notes, dated June 8, 1937.

Payable \$200,000 March 11, 1938 and \$200,000 April 8, 1938 at the National Shawmut Bank of Boston, in Boston. Will be ready for delivery at said bank against payment in Boston funds on or about June 8.

These notes will be issued in the following denominations for each maturity: 6 for \$25,000; 4 for \$10,000, and 2 for \$5,000.

Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank where they may be inspected.

Financial Statement as of May 1, 1937

Assessed valuation 1936			\$73,542,200.00
	<i>Tax Levy</i>		
1934	1935	1936	
\$2,674,122.92	\$2,534,015.02	\$2,705,900.08	
(Rate \$35.80)	(Rate \$33.40)	(Rate \$36.40)	
	<i>Uncollected Taxes</i>		
\$21,869.16	\$84,266.35	\$470,201.03	
Total bonded debt excl. of tax title loans (includes water)			\$1,798,400.00
Water debt			86,000.00
Sinking funds (sewer)			83,445.80
Tax titles held			128,078.52
Loans against tax titles			65,570.45
Cash on hand			569,755.95

GLOUCESTER, Mass.—BOND SALE—The \$80,000 coupon municipal relief bonds offered on June 4 was awarded to the Cape Ann National

Bank of Gloucester, as 1 3/4s, at 100.133, a basis of about 1.725%. Dated June 1, 1937 and due \$8,000 annually on June 1 from 1938 to 1947 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Tyler & Co., Inc.	1 3/4%	100.099
Gloucester Safe Deposit & Trust Co.	1 3/4%	100.07
Gloucester National Bank	1 3/4%	100.05
Edward B. Smith & Co.	2%	101.10
R. L. Day & Co.	2%	101.089
Draper, Williams & Co.	2%	101.02
Estabrook & Co.	2%	100.916
Newton, Abbe & Co.	2%	100.819
Whiting, Weeks & Knowles	2%	100.672
Chace, Whiteside & Co.	2%	100.667
Kidder, Peabody & Co.	2%	100.636
Goldman, Sachs & Co.	2%	100.569
Coffin & Burr	2%	100.566
Burr & Co., Inc.	2%	100.51
E. H. Rollins & Sons, Inc.	2%	100.451
F. S. Moseley & Co.	2%	100.329
Jackson & Curtis	2%	100.28

NEWTON, Mass.—NOTE SALE—The \$500,000 revenue anticipation temporary loan notes offered on June 3 were awarded to the Boston Safe Deposit & Trust Co. of Boston on a 0.43% discount basis plus \$7 premium. Payable Nov. 16, 1937. The National Shawmut Bank of Boston bid 0.45% discount.

Other bids were as follows

Bidder	Discount
Merchants National Bank of Boston	0.47%
First Boston Corp.	0.474%
Day Trust Co.	0.49%
Whiting, Weeks & Knowles	0.49%
Chace, Whiteside & Co. (plus \$1.25 premium)	0.50%
Faxon & Co., Inc.	0.61%
Jackson & Curtis (plus \$11 premium)	0.625%

SUNDERLAND, Mass.—NOTE SALE—The Second National Bank of Boston was awarded June 3 an issue of \$20,000 notes at 0.649% discount. Dated June 8, 1937 and due Dec. 13, 1937. Other bids were as follows:

Bidder	Discount
Jackson & Curtis	0.68%
Merchants National Bank	0.74%
Faxon, Gade & Co.	0.74%
First Boston Corp.	0.78%

We Buy for Our Own Account

MICHIGAN MUNICIPALS

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DETROIT

Telephone CHerry 6828 A. T. T. Tel. DET 347

MICHIGAN

GARFIELD TOWNSHIP (P. O. Engadine), Mich.—BOND OFFERING—Robert C. Hollsted, Secretary of the Board of Education, will receive sealed bids until 5 p. m. (Eastern Standard Time) on June 19 for the purchase of \$18,000 not to exceed 5% interest coupon non-callable public school bonds. Dated June 1, 1937. Denom. \$750. Due \$750 annually on June 1 from 1938 to 1961, incl. Bidder to name one rate of interest, in multiple of 1/4 of 1%. Principal and interest payable at the First National Bank, St. Ignace, or its successor, paying agent, which shall be a responsible bank or trust company in Mackinac County. Interest payable semi-annually. Delivery of the bonds will be made in Detroit. A certified check for 2% of the bonds bid for, payable to the order of Gustav Fillman, Treasurer of the Board of Education, is required. The School Board will furnish at its own expense printed bonds and coupons and the approving legal opinion of Miller, Canfield, Paddock & Stone & Detroit.

The township has an assessed valuation of \$441,849 and there is no bonded debt nor floating debt owed by either the township or the Board of Education.

MIDLAND, Mich.—BOND SALE—The \$42,012.11 special assessment sewer bonds offered on June 1—V. 144, p. 3544—were awarded to Martin, Smith & Co. of Detroit as 2 1/4s at par plus a premium of \$6, equal to 100.014, a basis of about 2.24%. Dated Sept. 1, 1937. Due on Sept. 1 as follows: \$8,000 from 1938 to 1941, and \$10,012.11 in 1942. The Channer Securities Corp. of Chicago submitted the second high bid, offering a premium of \$305 for 2 1/4s.

NORTH MUSKEGON (P. O. Muskegon), Mich.—BOND OFFERING—Harry S. Stanton, City Clerk, will receive sealed bids until 12:30 p. m. (Eastern Standard Time) on June 8 for the purchase of \$89,000 4% sewer special assessment bonds. Dated June 1, 1937. Denoms. \$1,000 and \$800. Due \$17,800 annually on June 1 from 1938 to 1942 incl. Interest payable J. & D. A certified check for \$500 must accompany each proposal.

TROY TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Troy), Mich.—TENDERS WANTED—F. P. Morrow, Director, will receive sealed tenders of 1935 refunding bonds and 1935 certificates of indebtedness dated Aug. 15, 1935, until 7:30 p. m. on June 22. Prices must be quoted flat and bonds and certificates purchased should be delivered to the Detroit Trust Co., Detroit, within 10 days from date of acceptance.

MINNESOTA

EAST CHAIN CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Fairmont), Minn.—BOND ELECTION—At an election scheduled for June 3 a proposal to issue \$27,500 3% school building bonds will be voted upon.

HAWLEY, Minn.—BOND OFFERING—Anna K. Hammerstrom, Village Clerk, will receive bids until 8 p. m. June 15 for the purchase of \$5,000 4% debt funding bonds. Denom. \$500. Dated June 15, 1937. Interest payable annually. Due \$500 yearly on June 15 from 1938 to 1947; callable any time at option of village. Principal and interest payable at the Village Treasurer's office. Certified check for \$500, payable to the Village Treasurer, required.

ST. PAUL, Minn.—BOND SALE—The \$200,000 issue of coupon or registered public welfare bonds offered for sale on June 1—V. 144, p. 3544—was awarded to Morris Mather & Co. of Chicago, as 2s, at a price of 100.08, a basis of about 1.99%. Dated June 1, 1937. Due from June 1, 1938 to 1947 incl.

Other bidders were:

Bidder	Rate	Premium
Halsey, Stuart & Co.	2.2%	\$380.00
Brown Harriman & Co. and Kalman & Co.	2.2%	302.00
First Boston Corp. and Harold E. Wood & Co.	2.3%	138.00
Northern Trust Co.	2.3%	192.00
Hemphill, Noyes & Co.	2.3%	296.00
Blyth & Co., Inc., and Lazard Freres & Co., Inc.	2.4%	914.00
Phelps, Fenn & Co. and Wells, Dickey Co.	2.4%	560.00
Harris Trust & Savings Bank	2.4%	558.00
F. S. Moseley & Co.	2.4%	327.60
Stern Bros. & Co., C. S. Ashman Co. and Justus F. Lowe Co.	2.5%	1,250.00
First of Michigan Corp., Mercantile Commerce Bank & Trust Co. and Greenman & Cook	2.5%	111.80

BONDS OFFERED TO PUBLIC—The successful bidder reoffered the above bonds for general investment priced to yield 0.75% on the 1938 maturity up to 1.95% on the 1945 maturity, priced at 100 for 1946 maturity and 99 1/2 on the 1947 maturity.

SWIFT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Murdock), Minn.—BOND SALE—The \$10,000 issue of coupon refunding bonds offered for sale on May 27—V. 144, p. 3544—was purchased by the First State Bank of Murdock as 4½s, at par. Dated June 1, 1937. Due serially commencing June 1, 1939; optional on any interest payment date. No other bid was received.

Offerings Wanted:
LOUISIANA & MISSISSIPPI
MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N O. 182 Raymond 5409

MISSISSIPPI

JACKSON, Miss.—BOND SALE—The following bonds, aggregating \$121,613.31, which were offered on June 1—V. 144, p. 3720—were awarded to R. W. Pressprich & Co. of Chicago, as 3½s, at par plus a premium of \$857, equal to 100.704, a basis of about 3.12%:

\$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.
The First National Bank of Memphis bid a premium of \$1,600 for 3½s.

JENNINGS SCHOOL DISTRICT (P. O. Clayton), Miss.—BONDS SOLD—It is reported that \$10,000 school bonds have been purchased by the Mississippi Valley Trust Co. of St. Louis.

MISSISSIPPI (State of)—BIDS REJECTED—NOTES REOFFERED—The State Highway Note Commission rejected the bids received for the \$2,500,000 highway notes, first series, sub-series C, offered on June 2—V. 144, p. 3545.

The Leland Speed Co. of Jackson bid 2% interest on \$275,000 notes maturing in 1938 and 1955; 3% interest on \$375,000 notes maturing in 1939, 1941 and 1954, and 4% interest on \$1,850,000 bonds maturing in 1940 and yearly from 1942 to 1953.

A. C. Allyn & Co. of Chicago and associates bid a premium of \$1,997 for \$200,000 3% notes maturing in 1938 and 1939; \$200,000 notes maturing in 1940 and 1941; and \$2,100,000 notes maturing from 1942 to 1955.

John Nuveen & Co. of Chicago and associates bid a premium of \$122 for \$300,000 2¼% notes maturing from 1938 to 1940; \$225,000 3% notes maturing in 1941 and 1942; \$675,000 3¾% notes maturing from 1943 to 1947; \$1,125,000 4% notes maturing from 1948 to 1954, and \$175,000 3½% notes maturing in 1955.

The Note Commission has ordered that the notes be readvertised for sale on June 14.

MISSISSIPPI, State of—NOTE SALE DETAILS—We are now informed that the \$100,000 Natchez Trace Parkway notes purchased on May 13 by the Delta National Bank of Yazoo City, at 1%, plus a premium of \$10.50, as noted in these columns, will mature in Feb., 1938. The only other bid submitted was an offer of par on a rate of 1.36%, submitted by Lewis & Thomas, of Jackson.

The State had already borrowed \$200,000 for the Natchez Trace right-of-ways purchases, and most of the money has been spent, in Madison, Jefferson and Adams counties.

The first right-of-ways acquired by the State for the trace were recently deeded to the Federal Government, and construction work on the first link of the trace in Madison County has been advertised for bids.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

JACKSON TOWNSHIP (P. O. Ravenwood), Mo.—BONDS DEFEATED—At an election held on May 27 the voters are reported to have defeated the issuance of \$125,000 in road bonds.

JEFFERSON TOWNSHIP (P. O. Clyde), Mo.—BONDS DEFEATED—At an election held on May 27 the voters are said to have defeated a proposal to issue \$85,000 in road bonds.

WRIGHT COUNTY (P. O. Hartville), Mo.—BOND OFFERING—C. O. Carter, Clerk of the County Court, will receive bids until 1 p. m., June 4, for the purchase of an issue of \$75,000 4% coupon bonds. Due serially in 20 years. Certified check for \$1,500, required.

OFFERINGS WANTED:
UTAH—IDAHO—NEVADA—MONTANA—WYOMING
MUNICIPALS

FIRST SECURITY TRUST CO.

SALT LAKE CITY

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MONTANA

BELGRADE SCHOOL DISTRICT, Mont.—BOND ELECTION POSTPONED—The election which was to have been held May 28 for the purpose of voting on the question of issuing \$33,000 school building bonds was postponed indefinitely.

GLENDIVE, Mont.—BOND OFFERING—It is stated by August Colin, City Clerk, that he will receive sealed bids until June 21, for the purchase of two issues of not to exceed 6% semi-annual bonds aggregating \$38,600, divided as follows: \$36,000 Special Improvement Oil Paving District No. 12, and \$2,600 Special Improvement Oil Paving District No. 11-A bonds.
(These are the bonds that were offered for sale without success on May 17, as noted in these columns at that time—V. 144, p. 3545.)

HAVRE, Mont.—BONDS AUTHORIZED—The City Council recently passed a resolution authorizing the issuance of \$90,000 gas system revenue bonds.

MONTANA, State of—BOND CALL—Ray N. Shannon, State Treasurer, reports that bonds numbered 4293 to 4642 of Series I, and bonds numbered 4643 to 4884 of series J, educational 4½% bonds, dated July 1, 1925, are being called for payment on July 1, and will be redeemed at the Chase National Bank, N. Y. City. Due on July 1, 1945, optional after July 1, 1935. Interest will cease on July 1.

PHILLIPSBURG, Mont.—BOND OFFERING—Edwin T. Irvine, City Clerk, will receive bids until 8 p. m. June 21 for the purchase of \$68,000 water works bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the council.

If amortization bonds are sold the entire issue may be put into one single bond or divided into several bonds, as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during the period of 20 years from the date of issue.

If serial bonds are issued they will be in the amount of \$3,400 each. \$3,400 will become due and payable on July 1, 1938 and a like amount on the same day of each year thereafter.

The said bonds, whether amortization or serial bonds, will bear date of July 1, 1937, will bear interest at a rate not exceeding 6% payable semi-annually on Jan. and July 1.

Said bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

All bids other than by or on behalf of the State Board of Land Commissioners of the State of Montana must be accompanied by a certified check in the sum of \$7,000,000 payable to the order of the City Clerk.

STILLWATER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Absarokee), Mont.—BOND SALE DETAILS—We are now informed by the District Clerk that the \$8,000 refunding bonds purchased on May 25 by the State Board of Land Commissioners, as 4s, as noted in these columns—V. 144, p. 3720—were sold on the amortization plan of maturity, at par. The only other bid received was an offer of par on 5s, tendered by the Securities Trust & Savings Bank of Billings.

NEBRASKA

LINCOLN, Neb.—BOND OFFERING—Sealed bids will be received until 10 a. m. on June 26, by Theo. Berg, City Clerk, for the purchase of an issue of \$110,000 refunding special assessment bonds. Interest rate is not to exceed 3%, payable J. & J. Denominations to suit purchaser. Dated July 1, 1937. Due \$11,000 from July 1, 1938 to 1947 incl. Principal and interest payable at the County Treasurer's office. A certified check for 2% of the bid, payable to Frank J. Miller, City Treasurer, is required.

(A tentative report on this offering was given in these columns recently—V. 144, p. 3720.)

LOUP RIVER PUBLIC POWER DISTRICT (P. O. Columbus) Neb.—REPORT ON PROPOSED BOND REFUNDING—Harold Kramer Secretary-Manager, reports as follows on the proposed refunding of the outstanding debt of the above district:

"All of our outstanding obligations in the amount of \$6,300,000 have been purchased by the Government. The issue consists of serial revenue 4% debentures dated May 1, 1934, payable semi-annually on May 1 and Nov. 1 of each year, maturing in amounts of \$150,000 to \$300,000 from 1939 through 1964.

"A new indenture is being executed this week authorizing refunding of the old debentures and purchase of additional bonds aggregating \$12,000,000. The new serial revenue 4% debentures will be dated Nov. 1, 1936, will bear interest from Nov. 1, 1936, and interest will become payable on Nov. 1, 1937, and thereafter May 1 and Nov. 1. The new debentures will mature in amounts ranging from \$57,000 to \$620,000 from 1942 through 1974.

"In an amendatory agreement dated May 14, 1937, the Government has agreed to exchange the original debentures for new debentures and purchase additional bonds aggregating \$6,700,000. The new bonds purchased according to this agreement will mature in amounts ranging from \$32,000 to \$346,000 from 1942 to 1974.

"In a supplementary agreement as of May 15, 1937, the Government has agreed to purchase new debentures aggregating \$1,273,000. The new bonds will mature in amounts ranging from \$6,000 to \$66,000 from 1942 through 1974."

NEVADA

YERINGTON, Nev.—BONDS SOLD—It is stated by the City Clerk that the \$10,000 water system construction bonds approved by the voters in February, as noted in these columns at that time—V. 144, p. 1475—were purchased by the State Industrial Commission, as 3½s. Due \$1,000 from Jan. 1, 1938 to 1947 incl.

NEW HAMPSHIRE

DOVER, N. H.—BOND OFFERING—Frank F. Davis, City Clerk, will receive bids until 3 p. m. (Daylight Saving Time) June 10 for the purchase at not less than par of \$60,000 coupon hospital improvement bonds. Bidders are to specify rate of interest, in a multiple of ¼%. Denom. \$1,000. Dated May 15, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the National Shawmut Bank of Boston. Due \$10,000 yearly on June 1 from 1938 to 1943. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the National Shawmut Bank of Boston. The bank will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered. All legal papers incident to the issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the National Shawmut Bank, where they may be inspected.

MANCHESTER, N. H.—BOND OFFERING—F. D. McLaughlin, City Treasurer, will receive bids until 2 p. m. (Daylight Saving Time) June 10 for the purchase at not less than par of \$80,000 3% coupon municipal improvement bonds. Denom. \$1,000. Dated May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the First National Bank of Boston, in Boston.

The bonds will be valid general obligations of the city, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest.

They will be engraved under the supervision of and authenticated as to their genuineness by The First National Bank of Boston. This bank will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected.

Bonds will be delivered to the purchaser on or about June 14, at The First National Bank of Boston, 17 Court Street office, Boston.

Financial Statement, May 29, 1937

Assessed valuation for year 1936	\$85,038,060.00
Debt limit (5%)	4,251,903.00
Total bonded debt, not including present loan	3,644,500.00
Serial notes (not tax anticipation notes)	32,962.00
Water bonds (included in total debt)	167,000.00
Net debt	3,510,462.00

Population, 76,834. 1934 levy, \$2,823,931.00; uncollected to date, \$6,910.41. 1935 levy, \$3,061,541.00; uncollected to date, \$12,399.90. 1936 levy, \$3,580,174.00; uncollected to date, \$225,224.85. Tax anticipation notes of 1936 outstanding, none. Tax anticipation notes of 1937, outstanding \$1,300,000.00.

NASHUA, N. H.—NOTE SALE—The \$100,000 notes, payable May 2, 1938, which were offered on June 2—V. 144, p. 3720—were awarded to the First Boston Corp. on a .87% discount basis, plus a premium of \$2.55. Brown, Harriman & Co. of Boston were second best, with .87% plus \$1.25.

Other bids were as follows:

<i>Bidder</i>	<i>Discount</i>
Faxon & Co.	0.95%
E. H. Rollins & Sons, Inc.	0.95%
Second National Bank of Boston	0.95%
Nashua Trust Co.	0.983%
Mansfield & Co.	1.04%

NEW JERSEY

ATLANTIC CITY, N. J.—NOTICE OF INTENTION TO PURCHASE BONDS—Frank B. Off, Director of Revenue and Finance, is advising holders of outstanding refunding bonds and refunding water bonds that he will receive until 11 a. m. (Eastern Standard Time) on July 1, at the principal office of the National Newark & Essex Banking Co., Newark, tenders

H. L. ALLEN & COMPANY
 New Jersey Municipal Bonds
 Telephone Director 2-7333
 A. T. & T. Telephone N. Y. 1-528
 100 Broadway New York

MUNICIPAL BONDS
 New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.

57 WILLIAM STREET, N. Y. Telephone: John 4-6364
 A. T. & T.: N. Y. 1-730 Newark Tel.: Market 3-3124

\$55,000 City of Millville, N. J.
 General Refunding 4½s. Due September 1, 1956-59
 To yield 4.10%
Colyer, Robinson & Company
 INCORPORATED
 1180 Raymond Blvd., Newark Market 3-1718
 New York Wire: A. T. & T. Teletype
 RECTOR 2-2055 NWRK 24

NEW JERSEY

of said bonds for sale to the city at a price of not more than par and accrued interest. The bonds to be purchased are of the following authorized issues: \$24,651,000 refunding bonds and \$2,285,000 refunding water bonds, dated July 1, 1936 and due July 1, 1973, with interest payable semi-annually. A sum of \$250,000 will be used in the purchase of the refunding bonds and \$25,000 is available for purchase of the refunding water bonds.

Separate tenders must be made in separate sealed envelopes for said refunding bonds and said refunding water bonds and each tender must specify the full name of the bonds and serial number of the bonds so tendered. Each tender must be accompanied with a certified check, drawn to the order of the City of Atlantic City, N. J., on an incorporated bank or trust company, for 1% of the face amount of the bonds tendered for purchase.

At the option of the tenderer, each tender may specify that the tender is for the purchase of all or none of the bonds tendered.

The City of Atlantic City shall have the right to accept or reject any or all tenders, but unless all tenders for either issue of bonds is rejected, no tender will be rejected at a lower price than the price of any tender accepted. If any tenderer whose tender be accepted shall fail to surrender the bonds tendered on the date and at the place specified in the notice of acceptance, the certified check accompanying such tender shall be forfeited to the city. Each tender shall state the price asked, which price shall be understood to be the price asked for such bonds.

Each tender must be enclosed in a sealed envelope, addressed to the Director of Revenue and Finance, care of the National Newark & Essex Banking Co. of Newark, Newark, N. J., and must be plainly marked on the outside "tender of Atlantic City bonds."

EDGEWATER, N. J.—BONDS AUTHORIZED—The Borough Council has passed an ordinance authorizing the issuance of \$16,000 road improvement bonds.

ESSEX COUNTY (P. O. Newark), N. J.—RATABLES UP \$41,551,380—Net valuations taxable in Essex County's 22 municipalities total \$1,653,880,185 this year, according to the abstract of ratables and exemptions before the County Tax Board. The figure in 1936 was \$1,612,328,805.

The increase, \$41,551,380, is due to Newark's total, \$961,933,274, being \$44,236,052 above the 1936 amount. An increase in Newark's personal property from \$199,471,500 in 1936 to \$254,252,300 is shown. This accounted for the rise, after making up for a drop of \$10,257,015 in real estate assessments from last year's figures.

Deductions and adjustments of assessments allowed in the county during 1936 reached \$70,148,891, which compares with \$60,870,745 in 1936. Newark accounted for \$63,992,450. The 1936 figure was \$52,283,982.

Exempt property in the county totals \$263,587,130, of which Newark has \$144,273,200. In 1936 the county total was \$254,515,860 and Newark's was \$144,677,600. The biggest jump in exempted property was in Montclair, from \$12,087,000 to \$16,090,100.

ESSEX COUNTY (P. O. Newark), N. J.—BOND OFFERING—Curtis R. Burnett, Chairman of the Finance Committee, will receive sealed bids until 11 a. m. on June 10 for the purchase of \$600,000 not to exceed 6% interest coupon or registered road bonds. Dated June 1, 1937. Denom. \$1,000. Due \$40,000 annually on June 1 from 1938 to 1952, incl. Principal and interest (J. & D.) payable at the United States Trust Co., New York City. A certified check for 2% of the amount of the issue must accompany each proposal. The approving legal opinion of Thomson, Wood & Hoffman of N. Y. City will be furnished the successful bidder. Bonds will be delivered to the successful bidder at 11 a. m. on June 16.

LINWOOD, N. J.—BONDS PASSED ON FIRST READING—On May 25 the City Council passed on first reading an ordinance authorizing the issuance of \$212,000 refunding bonds.

MAPLEWOOD TOWNSHIP, N. J.—NOTE SALE—An issue of \$100,000 notes to provide funds for current expenses has been sold to the Maplewood Bank & Trust Co. of Maplewood. The notes bear 1½% interest and mature Sept. 1, 1937. The township council passed an ordinance on first reading June 1 authorizing the issuance of \$45,000 not to exceed 6% interest public improvement bond anticipation notes.

NEWARK, N. J.—BONDED DEBT CLOSE TO LEGAL LIMIT—Andrew K. Brady, Acting City Auditor, recently informed Warren Dixon Jr., Supreme Court Commissioner conducting an investigation of the city's affairs, that the municipality's net debt as of March 1, 1937, was 10.64%, or within 0.36% of the limit permitted under a law passed last year. Mr. Brady, it is said, pictured the debt situation with its relation to ratables, as of March 1, as follows: Total assessment, \$1,042,688,074, of which \$284,691,474 was on land, \$428,831,300 on improvements and \$329,165,300 on personal property; gross debt, \$124,984,753; net debt, \$109,298,199. The net debt includes school bonds.

Mr. Brady testified that under the 1935 law the city's debt, including school bonds, is limited to 11% of the city's ratables. With school bonds excluded, the limit is 7%.

Mr. Brady testified Newark last year paid off \$5,000,000 in bonds and, under the 1935 law, is authorized to issue new bonds up to 60% of those retired, regardless of debt limit. In the last two years, he said, the city has issued no temporary bonds or tax anticipation notes, paying its bills out of current receipts.

Assessment figures put into the record through Mr. Brady showed personal property assessments had increased from \$274,481,500 as of Jan. 1, 1936, to \$329,165,300 as of Jan. 1, 1937, or \$54,683,800. Land assessments decreased from \$286,014,272 to \$284,691,474, and improvements from \$438,105,250 to \$428,831,300.

NEW JERSEY, State of—LAW AUTHORIZES ISSUANCE OF RELIEF BONDS BY MUNICIPALITIES—It is stated that on June 1 a bill was signed by Governor Hoffman authorizing municipalities to issue bonds for relief, regardless of debt limits. It is understood that this measure is intended primarily to benefit the City of Newark.

NEW JERSEY (State of)—SINKING FUND TO SELL \$3,585,000 BONDS—Sealed proposals will be received by the State Sinking Fund Commission, Highway Extension Fund, at the office of the State Treasurer, until 11 a. m. (Daylight Saving Time) on June 10, for the purchase of an aggregate of \$3,585,000 of New Jersey municipal bonds now held by the fund. Purpose of the sale is to provide funds with which to pay \$5,000,000 series B highway extension bonds called for payment on July 1, 1937. The bonds to be sold are described as follows:

- \$270,000 Town of Belleville 4% general refunding bonds. Dated June 1, 1935, and due \$30,000 each June 1 from 1942 to 1950, inclusive.
- 180,000 Springfield Township, Union County, 4½% funding bonds. Dated June 1, 1935 and due \$20,000 each Sept. 1 from 1941 to 1949, inclusive.
- 259,000 Union Township, Union County, 4½% serial funding bonds. Dated March 1, 1935 and due March 1 as follows: \$30,000 from 1942 to 1945, incl.; \$20,000, 1946; \$30,000 in 1947 and 1948; \$29,000 in 1949 and \$30,000 in 1950.
- 116,000 Borough of Ridgefield 4% local improvement refunding bonds. Dated March 1, 1936 and due March 1 as follows: \$4,000 in 1948 and \$28,000 from 1949 to 1952, inclusive.
- 1,980,000 Delaware River Joint Commission, Philadelphia-Camden bridge, 4½% bonds. Dated Sept. 1, 1933, and due Sept. 1 as follows: \$89,000, 1941; \$105,000, 1942; \$149,000, 1943; \$148,000, 1944; \$179,000, 1945; \$208,000, 1946; \$239,000, 1947; \$268,000, 1948; \$297,000 in 1949, and \$298,000 in 1950.
- 40,000 Jersey City 4½% school bonds. Dated Oct. 1, 1930, and due Oct. 1, as follows: \$15,000 in 1945 and \$25,000 in 1946.
- 200,000 Jersey City 4½% general improvement bonds. Dated Oct. 1, 1930 and due \$100,000 on Oct. 1 in 1945 and 1946.
- 510,000 Clifton 4½% general refunding bonds. Dated Oct. 1, 1935 and due Oct. 1 as follows: \$100,000 in 1940 and 1941, and \$155,000 in 1942 and 1943.
- 30,000 Clifton 4½% serial refunding bonds. Dated Oct. 1, 1935 and due \$15,000 on Oct. 1, 1942 and 1943.

Said bonds are in registered form, but under the provisions thereof can be converted into coupon bonds. Original opinions rendered by attorneys at the time said bonds were issued will be furnished to the successful bidder. Proposals need not be for the entire amount of the several blocks of bonds offered for sale, but proposals must be for not less than the entire block of Belleville bonds or the entire block of Springfield bonds or the entire block of each of the other municipalities herein offered for sale.

All bids must be accompanied by a certified check or a cashier's or treasurer's check of a responsible bank or trust company, payable to the order of William H. Albright, Treasurer of the Highway Extension Sinking Fund Commission, for 2% of the bonds bid for. The checks of the unsuccessful bidders will be returned upon the award of the bonds. No interest will be allowed on the amount of the check of the successful bidder.

All proposals, together with security deposit, must be enclosed in a sealed envelope marked "Proposal for Bonds," and must be directed to the Secretary of the State Highway Extension Sinking Fund, at the State House, Trenton, N. J.

NEW JERSEY (State of)—SENATE PASSES TUNNEL BILL—A \$14,000,000 tunnel under the Delaware River linking Gloucester County and Philadelphia was approved by the State Senate May 24 by a vote of 11 to 1. The tunnel bill was sent to Governor Hoffman for his signature.

The proposed tunnel would be built from a point just north of Mantua Creek, near Paulsboro, to a site near Hog Island in Philadelphia, giving motorists and farmers in South Jersey a shorter route to Philadelphia.

Under terms of the bill, the tunnel would be constructed by private interests and would become the property of both States in 40 years. Construction would assure employment for 4,000 men.

The bill calls for the issuance of tax exempt bonds. Appointment of a tunnel commission by the Gloucester County Board of Freeholders also is provided. The commission would consist of four members, with the director of the board, Henry A. Salisbury, as an ex-officio member. Members of the commission would not receive salaries. A secretary and treasurer, not necessarily members of the commission, would be named by the group.

Senator Robert C. Hendrickson introduced the original bill, known as the Gloucester County Tunnel Act.

PALISADES PARK, N. J.—BOND SALE—H. L. Schwamm & Co. of New York have purchased privately a new issue of \$120,000 4% refunding bonds. Dated May 1, 1937. Due \$12,000 each May 1 from 1938 to 1947 incl. Legality approved by Hawkins, Delafield & Longfellow of New York City.

PASSAIC VALLEY WATER COMMISSION (P. O. Paterson), N. J.—NOTE OFFERING—P. L. Troast, Secretary, will receive sealed bids until 3 p. m. (Daylight Saving Time) on June 15 for the purchase of \$250,000 not to exceed 6% interest water revenue notes. Dated June 21, 1937. Denom. to suit purchaser. Notes mature \$50,000 July 21, 1937, \$100,000 Aug. 21, 1937, and \$100,000 on Sept. 21, 1937. Rate of interest to be expressed in multiples of ¼ or 1-10th of 1%. Principal and interest payable at the Second National Bank, Paterson. 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.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Teaneck), N. J.—BOND OFFERING—John H. Ranges, District Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 9, for the purchase of \$5,000 4% coupon or registered school bonds. Dated Nov. 1, 1934. Denom. \$1,000. Due Nov. 1, 1961. The bonds are part of an authorized issue of \$507,000. Principal and interest (M. & N.) payable at the Bergen County National Bank, Hackensack, or at the Chase National Bank, New York City. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

UNION COUNTY (P. O. Elizabeth), N. J.—NOTE SALE—Local banks have purchased an issue of \$200,000 tax anticipation notes.

NEW MEXICO

LEA COUNTY SCHOOL DISTRICT NO. 28 (P. O. Lovington), N. Mex.—BONDS CALLED—It is stated by C. A. Love, County Treasurer, that bonds numbered 1 to 14, of an issue dated July 1, 1919, were called for payment at his office on June 1, on which date interest ceased.

NEW MEXICO, State of—BOND OFFERING—Sealed bids will be received until 2 p. m. on June 14, by the State Board of Finance, in the Governor's office, for the purchase of a \$2,000,000 issue of State Highway debentures. Interest rate is not to exceed 4%, payable J. & J. Denom. to be \$1,000 or multiples thereof at the option of the purchaser. Dated July 1, 1937. Due as follows: \$250,000 on Jan. and July 1, 1949; the same in 1950, 1951 and 1952. These bonds are issued in Series G-80 to G-87, each in the amount of 250,000. Prin. and int. payable at the office of the State Treasurer, or at the Guaranty Trust Co. in New York. The approving opinion of Thomson, Wood & Hoffman of New York, and the printed debentures will be furnished by the State Highway Commission, without cost to the purchaser. Bids for all or one series will be considered. No bid at less than par and accrued interest will be considered. Said debentures are issued to anticipate the proceeds of the collection of the five cent gasoline excise taxes, the motor vehicle registration fees and property tax provided by law for the State Road Fund. A certified check for 2% of the amount of bid, payable to the order of the State Treasurer, is required.

OTERO COUNTY (P. O. Alamogordo), N. M.—PRICE PAID—In connection with the sale of the \$70,000 3½% semi-annual refunding bonds to Bosworth, Chanute, Loughbridge & Co. of Denver, as noted in these columns recently—V. 144, p. 3546—it is stated by the County Treasurer that the bonds were sold at par. Due \$7,000 from July 2, 1938 to 1947, inclusive.

ROOSEVELT COUNTY SCHOOL DIST. NO. 39 (P. O. Portales), N. Mex.—BOND OFFERING—Sealed bids will be received until 10 a. m. on June 28 by Nonnie Mae Jones, County Treasurer, for the purchase of an \$5,500 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$500. Dated June 26, 1937. Due \$500 from Jan. 1, 1939 to 1955, incl. Each bid must specify: (a) the lowest rate of interest at which the bidder will purchase said bonds at par, and (b) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds at the State Treasurer's office, or such other place as the bidder may elect. Only unconditional bids will be considered. A certified check for 5%, payable to the County Treasurer, must accompany the bid.

NEW YORK

BUFFALO, N. Y.—CERTIFICATE OFFERING—Sealed proposals will be received by Wm. A. Eckert, City Comptroller, until June 7 at 11 a. m. (Eastern Daylight Saving Time) for the following tax anticipation certificates of indebtedness:

\$2,500,000 tax anticipation certificates of indebtedness including \$1,000,000 series of 1934-1935, \$600,000 series of 1935-1936, and \$900,000 series of 1936-1937.

Dated June 15, 1937, and maturing on Dec. 15, 1937; interest payable at maturity, and both principal and interest will be payable at the office of the Comptroller or at the Central Hanover Bank & Trust Co., New York, at the option of the holder.

Bidders will be required to name an interest rate on the entire issue at not exceeding 6%. No bid will be accepted for less than par.

Bidders are requested to state the denominations in which they desire the certificates to be issued, which must be in multiples of \$5,000.

The legality of the certificates will be examined by Caldwell and Raymond, of New York, whose favorable opinion will be furnished to the purchaser on delivery of the certificates.

A certified check in the amount of \$50,000, drawn upon an incorporated bank or trust company, to the order of the Comptroller, must accompany each bid. The certificates will be delivered to the successful bidder at the office of the Comptroller in Buffalo, or at the Central Hanover Bank & Trust Co., 70 Broadway, New York (the preferred place of delivery to be specified in the bid), on June 15, or as soon as possible thereafter, upon the payment of the balance due, plus accrued interest, if any.

BUFFALO, N. Y.—BONDS TO BE OFFERED—During the month of June the city will offer for sale an issue of \$4,700,000 20-year serial refunding bonds.

CHEEKTOWAGA, N. Y.—BOND OFFERING—Albert Sturm, Town Clerk, will receive bids until 3 p. m. (Eastern Standard Time) June 10 for the purchase at not less than par of \$18,000 coupon, fully registerable, general obligation, unlimited tax, debt equalization bonds. Bidders are to name rate of interest, in a multiple of $\frac{1}{4}$ % or 1-10%, but not to exceed 5%. Denom. \$1,000. Dated May 15, 1937. Principal and semi-annual interest (May 15 and Nov. 15) payable at the Manufacturers & Traders Trust Co., Buffalo, with New York exchange. Due \$6,000 on May 15 in each of the years 1942, 1943 and 1944. Certified check for \$360, payable to the town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

CROTON-ON-HUDSON, N. Y.—BOND OFFERING—Frank Finnerty, Village Clerk, will receive bids until 2 p. m. (Eastern Standard Time) June 22, for the purchase at not less than par of \$25,000 coupon, fully registerable, Radnor Avenue storm drain bonds. Bidders are to name rate of interest, in a multiple of $\frac{1}{4}$ % or 1-10%, not to exceed 4%. Denom. \$1,000. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Marine Midland Trust Co. in New York. Due \$2,000 on Jan. 1 in 1938 and 1939; and \$1,000 yearly on Jan. 1 from 1940 to 1960. Certified check for 10% of amount of bid, payable to the Village, required. Approving opinion of Thomson, Wood & Hoffman of New York will be furnished by the village.

(This supplements the report which appeared in V. 144, p. 3712.)

Financial Statement

The assessed valuation of the property (for the current year) subject to the taxing power of the Board of Trustees of the Village of Croton-on-Hudson, New York, is \$1,412,963.

The total bonded debt of the issuer, the Village of Croton-on-Hudson is \$204,500 including the bond issue of \$25,000 offered.

The population of the Village of Croton-on-Hudson, New York, according to the 1930 Federal Census was 2,436 persons, and at the present time is estimated at more than 4,200 persons.

The bonded debt of the Village of Croton-on-Hudson, New York does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of said village.

The tax collection record of the Village of Croton-on-Hudson, New York, for each of the preceding three years is as follows:

1933-1934—Tax levy, \$84,676.85.
1933-1934—Uncollected, \$12,587.87 at end of fiscal year.
1933-1934—Uncollected, nothing at date of report on May 24, 1937.
1934-1935—Tax levy, \$83,668.73.
1934-1935—Uncollected, \$8,569.65 at end of fiscal year.
1934-1935—Uncollected, nothing at date of report on May 24, 1937.
1935-1936—Tax levy, \$82,664.65.
1935-1936—Uncollected, \$8,657.05 at end of fiscal year.
1935-1936—Uncollected, nothing at date of report on May 24, 1937.
1936-1937—Tax levy, \$92,931.78.
1936-1937—Uncollected, \$7,880.49 at end of fiscal year.
1936-1937—Uncollected, nothing at date of report on May 24, 1937.
1937-1938—Tax levy, \$93,716.67. Collections not due until after June 1.

The issuer is a village organized under the Village Law of the State of New York, the bonds offered being authorized by said village law, and by the General Municipal Law of the State of New York, and in accordance with the rules and orders of the Comptroller of the State of New York.

DUNDEE CENTRAL SCHOOL DISTRICT (P. O. Dundee), N. Y.—BOND ELECTION—An election is to be held June 5 at which a proposal to issue \$595,600 school building bonds will be considered.

EVANS MILLS, N. Y.—BOND OFFERING PLANNED—The village is making preparations for the issuance of \$33,000 water bonds.

GENEVA, N. Y.—BONDS VOTED—The voters on June 2 gave their approval to the proposed issuance of \$8,000 war memorial bonds and \$2,500 park comfort station bonds.

GREENBURGH (P. O. Tarrytown), N. Y.—BOND OFFERING—N. C. Templeton, Town Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on June 9, for the purchase of \$98,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$38,000 Greenville Water District bonds. Denom. \$1,000. Due May 1 as follows: \$4,000 from 1938 to 1945, incl. and \$3,000 in 1946 and 1947.

38,000 Greenville Sewer District bonds. Denom. \$1,000. Due May 1 as follows: \$4,000 from 1938 to 1945, incl. and \$3,000 in 1946 and 1947.

7,500 Sunnyside Land Improvement bonds. One bond for \$500, others \$1,000 each. Due May 1 as follows: \$1,500 in 1938, and \$1,000 from 1939 to 1944, inclusive.

7,500 Knollwood Water District bonds. One bond for \$500, others \$1,000 each. Due May 1 as follows: \$1,500 in 1938, and \$1,000 from 1939 to 1944, inclusive.

7,000 Hartsdale Sewer District bonds. Denom. \$1,000. Due \$1,000 annually on May 1 from 1938 to 1944, inclusive.

All of the bonds will be dated May 1, 1937. Each bid must be for the entire offering of \$98,000 and state a single rate of interest, expressed in multiples of $\frac{1}{4}$ % or 1-10th of 1%. Principal and interest (M. & N.) payable at the Washington Irving Trust Co., Tarrytown, with New York exchange. A certified check for \$2,000, payable to the order of the town, must accompany each proposal. Each issue will be payable primarily from assessments to be levied on the taxable property in the respective districts. However, in the event that income from that source is insufficient for the purpose, then all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes in order to pay both principal and interest of each of the issues. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

ITHACA, N. Y.—BOND OFFERING—J. E. Matthews, City Comptroller, will receive bids until 2 p. m. June 15, for the purchase at not less than par of the following coupon, registerable, bonds:

150,000 emergency relief bonds. Due \$15,000 yearly on July 1 from 1938 to 1947.

200,000 public works bonds. Due \$20,000 yearly on July 1 from 1938 to 1947.

Bidders are to name rate of interest, in a multiple of $\frac{1}{4}$ % or 1-10%, but not to exceed 6%. Denom. \$1,000. Dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Chase National Bank of New York. Certified check for \$7,000, payable to the city, required. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the city.

KINGSTON, N. Y.—OTHER BIDS—The \$230,000 general bonds awarded May 26 to Adams, McEntee & Co., Inc. of New York, as 1.90s,

at par plus a premium of \$667, equal to 100.29, a basis of about 1.85%, as previously reported, V. 144, p. 3721, were also bid for as follows:

B. J. Van Ingen & Co., Inc., and Granberry & Co.	1.90%	\$499.10
Barr Brothers & Co., Inc.	1.90%	369.50
Harris Trust & Savings Bank, and Roosevelt & Weigold, Inc.	1.90%	338.10
Lazard Freres & Co., Inc.	1.90%	204.70
Manufacturers & Traders Trust Co., and Dick & Merle-Smith	2%	917.70
Blyth & Co., Inc., and George B. Gibbons & Co. Incorporated	2%	873.31
Bankers Trust Co.	2%	779.70
Sherwood & Co., and Shields & Co.	2%	766.00
Morris Mather & Co., Inc.	2%	687.70
Stranahan, Harris & Co., Inc.	2%	526.70
Eldredge & Co., Inc., and Spencer Trask & Co.	2%	425.50
R. W. Pressprich & Co.	2%	411.70
Halsey, Stuart & Co., Inc.	2%	361.10
Salomon Brothers & Hutzler	2%	310.50
The First Boston Corporation	2%	250.70
Bacon, Stevenson & Co., and A. M. Kidder Co.	2%	207.00
Brown Harriman & Co., Inc.	2%	160.77
H. C. Wainwright & Co., and C. F. Childs & Co. Incorporated	2%	160.00
F. S. Moseley & Co., and Estabrook & Co.	2%	138.00
Edward B. Smith & Co.	2.10%	919.77
Kean, Taylor & Co., and Granberry, Safford & Co.	2.10%	710.93
Coffin & Burr, Inc.	2.10%	667.00
Hemphill, Noyes & Co., and Rutter & Co.	2.10%	400.20
Goldman, Sachs & Co., and Bancamerica-Blair Corporation	2.10%	368.00
Equitable Securities Corporation	2.10%	184.09
First of Michigan Corp., and Brown & Groll	2.10%	138.03
Phelps, Fenn & Co.	2.20%	577.30
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons Incorporated	2.25%	485.30

LONG BEACH, N. Y.—BOND OFFERING—August N. Gambia, City Treasurer, will sell at public auction at 10:15 a. m. (Eastern Standard Time) on June 10 an issue of \$175,000 not to exceed 4 $\frac{1}{2}$ % interest coupon or registered judgment funding bonds. Dated June 1, 1937. Denom. \$1,000. Due Jan. 15 as follows: \$11,000, 1939 to 1941 incl.; \$12,000, 1942 to 1944 incl.; \$13,000 from 1945 to 1950 incl. and \$14,000 in 1951 and 1952. The bonds will be awarded to the bidder offering the highest price, not less than par, and specifying the lowest rate of interest, expressed in a multiple of $\frac{1}{4}$ % or 1-10th of 1%. Principal and interest (J. & J.) payable at the Guaranty Trust Co., New York. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for \$3,500, payable to the order of the city, must be deposited by each bidder participating in the sale. The approving legal opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

MAMARONECK (Town of), N. Y.—BOND SALE—The \$216,000 coupon or registered bonds described below, which were offered on June 3—V. 144, p. 3721—were awarded to Halsey, Stuart & Co. of New York, as 3 $\frac{1}{4}$ s, at par plus a premium of \$403.92, equal to 100.187, a basis of about 3.22%:

\$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. 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.

James H. Causey & Co. of New York offered a premium of \$732.24 for 3.40s.

MAYBROOK, N. Y.—BOND SALE—The \$25,000 coupon or registered sewer bonds offered on June 3 were awarded to Geo. B. Gibbons & Co. of New York on a bid of 100.2397 for 3.60% bonds, a basis of about 3.58%. Dated July 1, 1937. Due June 1 as follows: \$1,000 from 1938 to 1947, and \$1,500 from 1948 to 1957. Roosevelt & Weigold of New York bid 100.32 for 3.70s.

MONROE COUNTY (P. O. Rochester), N. Y.—FINANCES TO BE INVESTIGATED—Acting upon the request of the Board of Supervisors, State Comptroller Morris S. Tremaine has authorized an investigation by State auditors of the city's Department of Finance. The survey is the result of recent disclosures by County Manager Clarence A. Smith of alleged irregularities in sales of tax liens to the Bonded Municipal Corp., New York, following suspension of a deputy county treasurer, according to report.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING—Theodore Bedell Jr., County Comptroller, will receive sealed bids until 12:30 p. m. (Daylight Saving Time) on June 11, for the purchase of \$3,500,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$1,500,000 refunding bonds. Due June 15 as follows: \$200,000 from 1947 to 1953, incl. and \$100,000 in 1954.

1,220,000 emergency relief bonds. Due June 15 as follows: \$500,000 in 1946, and \$720,000 in 1947.

500,000 public works bonds. Due June 15 as follows: \$40,000 from 1938 to 1942, incl. and \$60,000 from 1943 to 1947, incl.

280,000 general county bonds. Due June 15 as follows: \$50,000 in 1938 and 1939, and \$60,000 from 1940 to 1942, incl.

All of the bonds will be dated June 15, 1937. Rate or rates of interest to be expressed in multiples of $\frac{1}{4}$ % or 1-10th of 1%. Although it is not required that all of the entire \$3,500,000 bonds bear the same rate, not more than one rate may be named for the bonds of each issue. Interest payable J. & D. The approving legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

NEWFANE, N. Y.—BOND SALE—The \$77,000 coupon or registered bonds offered on June 2—V. 144, p. 3721—were awarded to Rutter & Co. of New York, as 2s, at a price of 100.30, a basis of about 2.97%. The sale consisted of:

\$65,000 Water District No. 2 bonds. Due June 15 as follows: \$2,000 from 1939 to 1948, incl. and \$3,000 from 1949 to 1963, incl.

12,000 Sewage District No. 1 bonds. Due \$1,000 annually on June 15 from 1941 to 1952, incl.

Each issue is dated June 15, 1937.

NEW YORK, N. Y.—CITY EXEMPTED FROM NEW MUNICIPAL LAW AMENDMENT—Governor Lehman is said to have approved as Chapter 765, Laws of 1937, a bill amending Section 8-a of the General Municipal Law, by providing that the terms of the said section shall not apply to New York City.

NEW YORK, N. Y.—MAY TEMPORARY FINANCING—Tax anticipation financing by the city during May totaled \$21,000,000 and consisted of the following issues:

\$5,000,000 2% special corporate stock notes, due Aug. 1, 1937.

11,000,000 2% special corporate stock notes, due Aug. 13, 1937.

5,000,000 2% special corporate stock notes, due Nov. 21, 1937.

In May, also, the city sold \$3,000,000 4% special assessment bonds, due on or before May 21, 1967. Proceeds will be used in the cost of the Ward's Island Sewage Disposal plant, now in the course of construction.

F. V. McHUGH APPOINTED NEW DEPUTY COMPTROLLER—City Comptroller Frank J. Taylor on June 1 appointed Francis V. McHugh as a new Deputy Comptroller, to succeed to the post recently resigned by John Dwight Sullivan. Described by the Comptroller as a "career man," Mr. McHugh, at one period during his many years in the service of the city, worked as a clerk in the Finance Department, later becoming an Examiner in its Bureau of Law and Adjustment. Mr. McHugh began to practice law in 1916.

OVID, ROMULUS AND LODI CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ovid), N. Y.—BOND SALE—The \$13,360 coupon or registered school bus bonds offered on May 28—V. 144, p. 3547—were awarded to the C. E. Weing Co. of Buffalo, as 2 $\frac{1}{2}$ s. Dated May 1, 1937 and due \$3,340 on May 1 from 1938 to 1941 incl.

SARANAC (P. O. Redford), N. Y.—BOND SALE—The \$32,407.93 coupon floating debt funding bonds offered on June 1—V. 144, p. 3722—were awarded to J. & W. Selligman & Co. of New York, as 3.20s, at par plus a premium of \$90.64, equal to 100.279, a basis of about 3.16%. Dated

May 1, 1937 and due May 1 as follows: \$2,407.93 in 1939, and \$3,000 from 1940 to 1949, inclusive.

STERLING UNION FREE SCHOOL DISTRICT NO. 19 (P. O. Fair Haven), N. Y.—BOND OFFERING—Ernest L. Breese, Clerk of the Board of Education, will receive sealed bids until 1:30 p. m. (Eastern Standard Time) on June 11 for the purchase of \$65,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1, 1937. Denom. \$1,000. Due June 1 as follows: \$2,000 from 1940 to 1958 incl. and \$3,000 from 1959 to 1967 incl. Bidder to name one rate of interest, expressed in multiples of 1/4 or 1-10th of 1%. Principal and interest (J. & D.) payable at the Fair Haven National Bank, Fair Haven, or at the option of the holder at the Marine Midland 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 real estate, incl. special franchises.....\$652,162
Total bonded debt, incl. this issue..... 65,000
Population, estimated.....600

Tax Collection Report

Year—	1936-37	1935-36	1934-35	1933-34
Levy.....	\$4,783.00	\$4,338.28	\$3,520.98	\$2,942.81
Uncoll. end fiscal year..	None	None	None	None
Uncoll. on May 26, '37..	390.34	None	None	None

SOUTHOLD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Southold), N. Y.—BOND OFFERING—The Board of Education is asking for bids on an offering of \$250,000 3 1/4% registered school building bonds. Sealed bids will be received by the Board of Education until 1 p. m. (Eastern Standard Time) on June 11. The issue is dated July 1, 1937. Denom. \$1,000. Due Jan. 1 as follows: \$6,000 from 1939 to 1941 incl.; \$7,000 in 1942 and \$9,000 annually from 1943 to 1967 incl. Principal and interest (J. & J.) payable at the Bank of Southold, Southold, in New York exchange. A certified check for \$2,500 must accompany each proposal. The approving opinion of Terry & Hill of Southold will be furnished the successful bidder.

Official notice of the offering appeared in last week's issue, on page iii.)

Financial Statement

The total bonded debt of the said district including the amount of this issue is \$281,500.

The estimated population of said district is 2,000. The bonded debt of the said school district does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of this district.

The Southold Union Free School District No. 5, Town of Southold, N. Y., has collected all taxes levied for school purposes for the years 1934, 1935, 1936-1937.

The issue of \$250,000 bonds of the Union Free School District No. 5, Town of Southold, is authorized by Article 17 of the Education Law of the State of New York and amendments thereto.

SOUTHOLD COMMON SCHOOL DISTRICT NO. 7 (P. O. Peconic), Town of Southold, N. Y.—OFFICIAL OFFERING NOTICE—As officially announced on page iii, the Board of Trustees will receive sealed bids at the office of Willard H. Howell, Clerk of the Board of Education, until 1 p. m. (Eastern Standard Time) on June 18, for the purchase of \$60,000 3% registered school building bonds. Dated June 1, 1937. Denom. \$1,000. Due \$3,000 annually on June 1 from 1938 to 1957, incl. Principal and interest (J. & D.) payable at the Mattituck National Bank & Trust Co., Mattituck, to the registered holder thereof in New York exchange. The bonds are general obligations of the district, all of its taxable property being subject to taxation to provide for payment of the debt. A certified check for \$600 must accompany each proposal. An approving opinion on said bonds will be furnished by Terry & Hill of Southold.

Financial Statement

Assessed valuation of taxable property.....\$976,588
Total bonded debt (incl. present issue)..... 60,000
Population, estimated, 600.

Note—Bonded debt does not include debt of any other subdivision having power to levy taxes on any or all of the property subject to taxing power of the district.

Tax Collections—The district has collected all taxes levied for school purposes for the years 1934, 1935, 1936-1937.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BONDS AND CERTIFICATES AWARDED—The \$802,000 coupon or registered bonds and certificates of indebtedness offered on June 4—V. 144, p. 3722—were awarded to a group composed of Stranahan, Harris & Co., Inc., Hemphill, Noyes & Co., Minsch, Monell & Co., Inc., and Robinson, Miller & Co., Inc., all of New York, as 2.20s at a price of 100.319, a basis of about 2.15%. The sale consisted of:

\$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 1926.

450,000 certificates of indebtedness issued to fund a similar amount of temporary debt incurred for relief purposes. Due June 1, 1938.

The bonds and the certificates are dated June 1, 1937. The Chase National Bank and the Bankers Trust Co., both of New York, jointly, were second high in the bidding, with an offer of par plus a premium of \$40.10 for 2.20s.

SYRACUSE, N. Y.—TO REFUND \$3,500,000 BONDS—Under the terms of a debt equalization program recently approved by State Comptroller Morris S. Tremaine, the city will refund \$3,500,000 bonds maturing within the next five years. The plan provides for the sale of a block of \$1,500,000 in the present year.

THERESA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Theresa), N. Y.—BOND OFFERING—M. C. Bullard, District Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on June 15, for the purchase of \$125,000 not to exceed 5% interest coupon or registered school bonds. Dated July 1, 1937. Denom. \$1,000. Due July 1 as follows: \$1,000 1938 to 1942 incl.; \$2,000 1943 to 1947 incl.; \$3,000 1948 to 1957 incl. and \$4,000 from 1958 to 1977 incl. Bidder to name one rate of interest on all of the bonds expressed in multiples of 1/4 or 1-10th of 1%. Principal and interest (J. & J.) payable at the Farmers National Bank, Theresa with New York exchange. The bonds are direct general obligations of the district payable from unlimited taxes. A certified check for \$2,500 payable to the order of Keith I. Beinfeld, District Treasurer must accompany each proposal. The approving opinion of Clay Dillon and 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 SALE—The \$175,000 coupon or registered school building bonds offered on June 4—V. 144, p. 3722—were awarded to Rutter & Co. of New York as 2 1/4s, at a price of 100.181, a basis of about 2.23%. Dated July 1, 1937, and due Dec. 1 as follows: \$10,000, 1939 to 1946, incl.; \$15,000 from 1947 to 1952, incl., and \$5,000 in 1953. Adams, McEntee & Co., Inc., New York, second high bidders, named an interest rate of 2.40% and offered to pay par plus a premium of \$1.015.

YONKERS, N. Y.—BOND SALE—The \$880,000 coupon or registered bonds offered on June 3—V. 144, p. 3722—were awarded to a syndicate composed of Phelps Fenn & Co., Ladenburg, Thalmann & Co., R. L. Day & Co., Equitable Securities Corp. and Campbell, Phelps & Co. all of New York, at a price of par for a combination of \$490,000 3s, \$330,000 3 1/4s and \$60,000 4 1/2s. The issues mature as follows:

\$490,000 general bonds of 1937, series one. Due June 1 as follows: \$20,000, 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.

The successful bidders are making public reoffering of the bonds at prices to yield from 1.50% to 3.25%, according to maturity.

NORTH CAROLINA

DURHAM COUNTY (P. O. Durham), N. C.—MATURITY—It is now reported by the County Manager that the \$50,000 revenue anticipation notes purchased by the Depositors National Bank of Durham, at 1 1/4% plus a premium of \$5.50, as noted in these columns recently—V. 144, p. 3722—are due on June 30, 1937.

NORTH CAROLINA
2 1/4% due 1946 to 1948
Price to yield 2.70 to Par

McALISTER, SMITH & PATE, Inc.
67 BROAD STREET Telephone Whitehall 4-6765 NEW YORK
GREENVILLE, S. C. CHARLESTON, S. C.

NORTH CAROLINA

GREENVILLE, 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 \$55,000 issue of refunding bonds. Interest rate is not to exceed 6%, stated in multiples of 1/4 of 1%. No bid may name more than two rates and each bidder must specify the amount of bonds of each rate. The lowest interest cost to the town will determine the award of these bonds. No bid of less than par and accrued interest will be entertained. There will be no auction. Denom. \$1,000. Coupon bonds registerable as to principal alone and as to both principal and interest. Dated June 1, 1937. Due on Dec. 1 as follows: \$3,000, 1939 to 1943; \$4,000, 1944 to 1948, and \$5,000, 1949 to 1952. Principal and interest (J. & D.) payable in legal tender in New York City. Delivery on or about June 28, 1937, at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York City, will be furnished the purchaser. A certified check for \$1,000, payable to the order of the State Treasurer, must accompany the bid. Bids must be on a form to be furnished by the above named Secretary.

Financial Statement

Floating debt.....	\$66,450.00
Outstanding bonded debt:	
School bonds.....	\$258,000.00
Gas plant bonds.....	91,000.00
Water bonds.....	103,000.00
Electric light bonds.....	123,000.00
Other bonds.....	356,000.00
	931,000.00

Total outstanding debt, including debt to be retired from proceeds of bonds now offered.....\$997,450.00

Sinking funds (\$21,912.99 cash; balance invested in bonds and notes.....)	\$78,912.99
Uncollected special assessments.....	55,985.06
Water, light and gas bonds.....	317,000.00
	451,898.05

Net debt, including bonds now offered.....\$545,551.95

All outstanding bonds mature in annual series, except \$130,000, which mature as follows: July 1, 1937, \$75,000 improvement bonds (\$2,000 of these bonds are held in the sinking fund and will be canceled—the remaining bonds will be paid from moneys on hand in the sinking fund and the proceeds of the bonds now offered); July 1, 1944, \$25,000, and July 1, 1945, \$30,000.

Population, Census 1920, 5,772; 1930, 9,293, and present estimated population, 14,000.

Tax Data as of May 1, 1937

	1933-34	1934-35	1935-36	1936-37
Assessed val'n.....	\$6,749,673.00	\$6,796,734.00	\$7,351,945.00	\$7,551,752.00
Levied.....	66,191.94	65,984.97	74,948.45	76,973.52
Collected.....	62,677.50	60,956.17	67,646.85	58,222.97
Uncollected.....	3,514.44	5,028.80	7,301.60	18,750.55
P. C. collected.....	0.94%	0.92%	0.90%	0.75 1/2%

Serial Bond Maturities for Next 10 Fiscal Years

1936-37.....	\$15,000	1941-42.....	\$44,000
1937-38.....	43,000	1942-43.....	45,000
1938-39.....	47,000	1943-44.....	45,000
1939-40.....	49,000	1944-45.....	45,000
1940-41.....	44,000	1945-46.....	47,000

x Remainder of fiscal year.

There is no other political subdivision whose boundaries are practically coterminous with those of the town.

The Town of Greenville has never defaulted in the payment of either principal or interest in any of its obligations.

As the tax for the payment of the improvement bonds to be refunded is limited to 15c. per \$100 assessed valuation by the Act under which said bonds were issued, the tax for the payment of the principal and interest of the bonds offered to refund said improvement bonds cannot exceed that limit. On the basis of the present assessed valuation this limited tax will produce more than double the amount required in each year for principal and interest.

LINCOLNTON, 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 the following two issues of bonds aggregating \$37,000:

\$20,000 refunding bonds. Due \$5,000 from March 1, 1953 to 1956, incl., without option of prior payment. A \$400 certified check is required with this bid.

17,000 funding bonds. Due on March 1 as follows: \$3,000, 1948 to 1950; \$5,000, 1951, and \$3,000, 1952, without option of prior payment. A \$340 certified check.

Denom. \$1,000. Dated March 1, 1937. Bidders are requested to name the interest rate or rates, not exceeding 6%, expressed in multiples of 1/4 of 1%. Bidders may, but are not required to, bid on both issues of bonds offered. However, each issue will be awarded separately in accordance with the terms of sale. A separate check should be submitted for each issue bid for, checks to be made payable to the State Treasurer. Coupon bonds registerable as to principal only on the larger issue and registerable as to both principal and interest on the \$17,000 bonds. Prin. and int. (M. & S.) payable in lawful money in New York City. No bid may name more than two rates of interest for either one of the issues and each bidder must specify the amount of bonds of each rate. The lowest interest cost to the town 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 City, will be furnished the purchaser. Delivery at place of purchaser's choice.

PERSON COUNTY (P. O. Roxboro) N. C.—BOND CALL—It is stated by W. T. Kirby, Clerk of the Board of County Commissioners, that in accordance with Sections 14 and 15 of the resolution authorizing the bonds, there have been drawn for redemption on July 1, on which date interest shall cease, the following refunding bonds: Nos. 6, 9, 12 and 26, of road improvement, and Nos. 10 and 11, of building bonds. Dated Jan. 1, 1934. Payable at the Central Hanover Bank & Trust Co. of New York City.

REIDSVILLE, N. C.—BOND SALE—The \$120,000 coupon or registered water sewer and street improvement bonds offered on June 1—V. 144, p. 3722—were awarded to the Equitable Securities Corp. of Nashville and F. W. Craigie & Co. of Richmond at par, plus a premium of \$144, equal to 100.12, the first \$50,000 bonds to bear interest at 4 1/4% and the balance of the issue at 3 3/4%. Dated April 1, 1937. Due on April 1 as follows: \$3,000, 1939 and 1940; \$2,000, 1942 to 1943; \$4,000, 1944 to 1950, and \$5,000, 1951 to 1966.

WILKESBORO COUNTY (P. O. Wilkesboro), N. C.—NO BIDS—There were no bids for the \$65,000 issue of coupon school bonds offered on June 1—V. 144, p. 3723. Dated Dec. 1, 1936. Due on Dec. 1 as follows: \$2,000, 1937 to 1961, and \$3,000, 1962, to 1966.

NORTH DAKOTA

BOWBELLS, N. Dak.—BONDS NOT SOLD—The \$2,000 not to exceed 5% semi-ann. improvement bonds offered on May 28—V. 144, p. 3379—were not sold as no bids were received. Dated June 1, 1937. Due from June 1, 1940 to 1957.

DAVENPORT, N. Dak.—BOND OFFERING—C. O. Bruskrud, Village Clerk, will receive bids until 2 p. m. June 14 for the purchase of \$2,400 village hall bonds. Denom. \$400. Certified check for 2%, required.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—BOND OFFERING—Sealed bids will be received by Don H. Ebright, Director of Finance, until June 21 for the purchase of \$707,000 unlimited tax bonds.

CONCORD RURAL SCHOOL DISTRICT, Champaign County, Ohio—BOND OFFERING—Chas. K. Neal, Clerk of the Board of Education, will receive bids until 8 p. m. June 9 for the purchase of \$35,000 5% coupon building bonds, described as follows:

- \$15,000 series A bonds. Denom. \$1,000. Due \$1,000 yearly on Dec. 1 from 1938 to 1952, incl.
- 15,000 series B bonds. Denom. \$1,000. Due \$1,000 yearly on June 1 from 1938 to 1952, incl.
- 5,000 series C bonds. Denom. \$500. Due \$500 yearly on June 1 from 1938 to 1947, incl.

Dated June 1, 1937. Interest payable June 1 and Dec. 1. Certified check for \$500 required. (This offering was originally scheduled for May 31.—V. 144, p. 2548.)

EDGERTON, Ohio—BOND SALE—Fox, Einhorn & Co., Cincinnati, and Bliss Bowman & Co. of Toledo, jointly, were awarded on May 25 a new issue of \$24,500 water works revenue bonds as 4½%. Only one bid was made for the loan.

We learn that the bankers paid a price of 95 for the issue, which is due as follows: \$500 Nov. 1, 1939, and \$500 May 1 and Nov. 1, from 1940 to 1963, inclusive.

FLATROCK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Florida), Ohio—BOND ELECTION—A proposed \$44,000 school building bond issue will be submitted to the voters at an election to be held on June 24.

HAMILTON, Ohio—BOND SALE PLANNED—The Treasury Investment Board of city will purchase an issue of \$25,000 3% sidewalk, curb and gutter bonds. Dated June 1, 1937 and due \$2,500 each on Sept. 1 from 1938 to 1947, incl. Interest payable M. & S.

IRONTON CITY SCHOOL DISTRICT, Ohio—BOND SALE—The \$83,500 school building bonds offered on May 28—V. 144, p. 3548—were awarded to Pohl & Co., Inc. of Cincinnati, as 3½%, at par plus a premium of \$684.79, equal to 100.82, a basis of about 3.17%. Dated May 1, 1937 and due Nov. 1 as follows: \$3,000 in 1938, and \$3,500 from 1939 to 1961, inclusive.

Other bids were as follows:

Bidder	Premium	Int. Rate
Fox, Einhorn & Co., Cincinnati	\$488.80	3¼%
Weil, Roth & Irving Co., Cincinnati	451.00	3¼%
Provident Savings Bank & Trust Co., Cincinnati	192.05	3¼%
First Cleveland Corp., Cleveland	1,227.45	3¼%
Seasongood & Moyer, Cincinnati	1,085.85	3¼%
Assel, Goetz & Moerlein, Inc., Cincinnati	901.80	3¼%
Stranahan, Harris & Co., Toledo	484.30	3¼%
Fullerton & Co. and Chas. A. Hirsch & Co., Cincinnati	425.00	3½%
Bohmer, Reinhart & Co., Brockhaus & Co. and Middendorf & Co., Cincinnati	310.00	3½%

LONDON, Ohio—BOND OFFERING—Evelyn Fitzgibbons, Village Clerk, will receive bids until noon June 19 for the purchase of \$1,700 4% judgment funding bonds. Denom. \$175, except one for \$125. Dated May 1, 1937. Interest payable semi-annually. Due \$175 each six months from Nov. 1, 1937, to Nov. 1, 1941, and \$125 May 1, 1942. Certified check for \$100, payable to the Village Treasurer, required.

MANSFIELD, Ohio—BOND SALE DETAILS—The \$10,000 bonds sold recently to the Sinking Fund Trustees, as previously reported—V. 144, p. 3723, bear 3% interest and mature as follows: \$6,000 police and fire signal system bonds. Due \$1,000 each year from 1938 to 1943, inclusive. 4,000 fire station bonds. Due \$1,000 each year from 1938 to 1941, incl.

MARION TOWNSHIP RURAL SCHOOL DISTRICT, Henry County, Ohio—BOND ELECTION—A special election will be held on June 24 to vote on the question of issuing \$85,000 school building bonds.

SALINE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Irondale), Ohio—BOND OFFERING—E. S. Elliott, Clerk of the Board of Education, will receive bids until noon June 17 for the purchase of \$45,000 3½% school building bonds. Denom. \$1,000, except two for \$500. Dated June 1, 1937. Interest payable semi-annually. Due \$1,000 each six months from April 15, 1938 to Oct. 15, 1959; and \$500 April 15 and Oct. 15, 1960. Certified check for \$500, payable to the Board of Education, required.

TOLEDO, Ohio—BONDED DEBT REDUCED \$2,031,241 in 1936—The lowest interest rate on city bonds was obtained in 1936, it was revealed in the annual report of the Sinking Fund Commission filed with City Council recently by Ward Judge, Secretary. The report shows there were outstanding as of Dec. 31, 1936 bonds valued at \$24,513,606, a reduction of \$2,031,241 from the city's bonded debt at the close of 1935.

Interest totaling \$1,264,746 was paid on city bonds in 1936 as a result of the reduction of interest rates from 4½, 5 and 6% to 2, 2½ and 3%. The report points out that while the interest reduction appears trivial it will result in a saving of more than a half million dollars over a period of 10 years. Refunding bonds issued for more than half of the amount of indebtedness carry an interest rate of 2½%.

YOUNGSTOWN, Ohio—BONDS AUTHORIZED—The City Council has passed an ordinance authorizing the issuance of \$350,000 refunding bonds.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 158

OKLAHOMA

MOORELAND SCHOOL DISTRICT, Okla.—BONDS SOLD—The \$25,000 school building bonds offered on June 1—V. 144, p. 3723—were awarded to Calvert & Canfield of Oklahoma City. The first \$5,000 bonds will bear 3% interest, the next \$3,500 3¼%, and the last \$16,500 4%. Due \$2,500 yearly, beginning three years after date of issue.

OREGON

DAYVILLE, Ore.—BOND SALE—The \$8,000 issue of 6% coupon semi-annual water bonds offered for sale on May 29—V. 144, p. 3548—was purchased by the John Day Hardware Co. at par. No other bid was

received, according to the City Recorder. Dated May 1, 1937. Due \$500 from May 1, 1939 to 1954, incl.

GRESHAM, Ore.—BOND SALE DETAILS—We are now informed by Geo. W. Page, City Recorder, that the \$39,785 coupon and registered sewer bonds purchased by the First National Bank of Portland, in Gresham, at a price of 100.19, as noted in these columns recently—V. 144, p. 3734—were sold as follows: \$11,785 as 3s, maturing on June 1; \$2,785 in 1938 and \$3,000 in 1939 to 1941; the remaining \$28,000 as 2½s, maturing on June 1 as follows: \$3,500 in 1942 and 1943; \$4,000, 1944 to 1946, and \$4,500 in 1947 and 1948.

MEDFORD, Ore.—BOND ELECTION—The City Council has set June 18 as the date of a special election to vote on the question of issuing \$50,000 street paving bonds.

PORTLAND, Ore.—BOND SALE—The \$475,000 issue of 3% semi-ann. refunding improvement bonds offered for sale on June 2—V. 144, p. 3548—was awarded to a syndicate composed of Blyth & Co.; Hemphill, Fenton & Campbell; Atkinson, Jones & Co.; Camp & Co.; Tripp & McCleary, all of Portland; Richards & Blum, of Spokane; Baker, Fordyce & Co., and Blankenship, Gould & Keeler, both of Portland, at a price of 102.71, a basis of about 2.47%, to maturity. Dated June 15, 1937. Due from June 15, 1938 to 1947, with the bonds maturing from 1941 to 1947, callable after June 15, 1940.

Loans of the
City of Philadelphia
Commonwealth of Pennsylvania

Mencure Biddle & Co.

1520 Locust Street Philadelphia

PENNSYLVANIA

CLEARFIELD COUNTY POOR DISTRICT (P. O. Clearfield), Pa.—BOND OFFERING—R. M. Hershey, County Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 16 for the purchase of \$115,000 2, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal, refunding bonds. Dated July 1, 1937. Denom. \$1,000. Due July 1 as follows: \$5,000 in 1938, and \$10,000 from 1939 to 1949 incl. Bidder to name a single interest rate on all of the bonds. Interest payable J. & J. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The bonds are issued subject to the approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

(Notice of the district's intention to sell the above issue appeared in a previous issue.—V. 144, p. 3724.)

FOX CHAPEL, Pa.—BOND OFFERING—C. C. Salmon, Borough Secretary, will receive bids until 7 p. m. June 14 for the purchase of \$80,000 coupon bonds. Bidders are to name rate of interest in a multiple of ¼%, but not to exceed 3½%. Denom. \$1,000. Due \$8,000 yearly on July 1 from 1938 to 1947. Certified check for \$2,000, payable to the Borough Secretary, required.

LOWER BURRELL TOWNSHIP SCHOOL DISTRICT (P. O. New Kensington), Pa.—BOND SALE—The \$47,000 coupon bonds offered on June 1—V. 144, p. 3724—were awarded to Singer, Deane & Scribner of Pittsburgh and E. H. Rollins & Sons, Inc. of Philadelphia, as 3½%, at par plus a premium of \$676, equal to 101.438, a basis of about 3.12%. Due as follows: \$2,000, 1947, and \$5,000, 1948 to 1955. Glover & MacGregor of Pittsburgh bid a premium of \$314.90 for 3½%.

MAHANAY CITY SCHOOL DISTRICT, Pa.—BOND SALE—The \$30,000 coupon bonds offered on May 28—V. 144, p. 3381—were awarded to M. M. Freeman & Co. of Philadelphia at a price of par for 3½%. There were no other bidders. Dated May 1, 1937. Due \$1,000 yearly on Nov. 1 from 1937 to 1966, incl.

MAYFIELD SCHOOL DISTRICT, Pa.—BOND OFFERING—Wallace Hrapchak, District Secretary, will receive bids until June 21, for the purchase of \$15,000 5% bonds. Interest payable semi-annually. Due \$1,000 yearly on June 15 from 1938 to 1952, redeemable after three years.

MUNSY, Pa.—BOND OFFERING—Helen P. Metzger, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on June 21 for the purchase of \$17,000, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon, registerable as to principal only, funding and improvement bonds. Dated July 1, 1937. Denom. \$1,000. Due July 1 as follows: \$5,000 in 1942 and 1947, and \$7,000 in 1952. Bidder to name a single interest rate on all of the bonds. A certified check for 2%, payable to the order of the Borough Secretary, must accompany each proposal. The bonds are issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

NEW CASTLE, Pa.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$70,000 coupon debt funding bonds.

PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following local bond issues. Information includes the name of the municipality, amount and purpose of issue and date approved: Leet Township, Allegheny County; \$15,000; grading, curbing and improving streets; May 18.

The Directors of the Poor of Coal Township, \$150,000 funding floating indebtedness \$119,226.04; construction of additional buildings, \$30,773.96; May 19.

Arnold Borough, Westmoreland County; \$70,000; funding floating indebtedness, \$44,000; permanent street and sewer improvements, \$26,000; May 21.

PENNSYLVANIA (State of)—NOTE OFFERING—Sealed bids will be received by the State Treasurer until noon on June 15 for the purchase of \$60,000,000 1½% series CT tax anticipation notes, dated June 1, 1937 and due May 31, 1938.

ROCKWOOD, Pa.—BONDS AUTHORIZED—The Borough Council has passed an ordinance authorizing the issuance of \$23,000 bonds.

SOMERSET SCHOOL DISTRICT, Pa.—BOND OFFERING—H. S. Wolfersberger, District Treasurer, will receive bids until 4 p. m. June 21 for the purchase at not less than par of \$8,500 coupon bonds. Bidders are to name rate of interest, making choice from 3½%, 3¾%, 4%, 4¼% and 4½% Denom. \$500. Dated July 1, 1937. Interest payable semi-annually. Due \$500 July 1, 1940; and \$1,000 yearly on July 1 from 1941 to 1948, incl. Cert. check for \$500, payable to the District, required.

SOUDERTON, Pa.—BONDS VOTED—An election held on May 25 resulted in approval of a bond issue of \$123,000 for sewers.

SOUTH CAROLINA

ABBEVILLE, S. C.—BOND SALE DETAILS—It is now reported by R. B. Cheatham, City Clerk and Treasurer, that the \$25,000 factory building bonds purchased by the city, as noted here recently—V. 144, p. 3724—were sold as 4s at par, and mature \$2,500 from May 1, 1938 to 1947 incl.

CHARLESTON COUNTY (P. O. Charleston), S. C.—BOND SALE—The \$175,000 issue of county bonds offered for sale on June 1—V. 144, p. 3549—was awarded to a syndicate composed of Lehman Bros. of New York, Johnson, Lane, Space & Co. of Savannah, G. H. Crawford & Co. of Columbia, and Seabrook & Karow of Charleston, paying par for the bonds divided as follows: \$125,000 as 3s, maturing on Dec. 15; \$10,000, 1940; \$15,000, 1941 to 1946, and \$25,000 in 1947; the remaining \$50,000 as 2½s, maturing \$25,000 on Dec. 15, 1948 and 1949. Net interest cost of about 2.90%.

GREENVILLE COUNTY (P. O. Greenville), S. C.—BONDS AUTHORIZED—The General Assembly is reported to have passed on May 20 the bill authorizing the county to issue \$350,000 in road and bridge improvement bonds.

LANCASTER COUNTY (P. O. Lancaster), S. C.—BOND OFFERING—Sealed bids will be received by Stafford B. Sapp, Chairman of the County Board of Commissioners, until 11 a. m. on June 8, for the purchase of a

\$250,000 issue of coupon road and bridge bonds. Bidders are invited to name the rate of rates of interest. The award will be made to the highest bid at the lowest rate of interest. As between bidders naming the same rate of interest, the amount of premium will determine the award. Dated July 1, 1937. Due \$10,000 from Jan. 1, 1940 to 1964, incl. Principal and interest payable in legal tender at the Central Hanover Bank & Trust Co., New York. The purchasers shall be furnished with the approving opinion of Nathans & Sinkler of Charleston. It is stated that the bonds are to be exempt from all taxes, State, county, school and municipal, and also shall be receivable at par by the County Treasurer, in payment of any taxes due the county, provided that the bonds shall be receivable only after the maturity of said bonds. A \$3,000 certified check, payable to G. O. Mobley, County Treasurer, must accompany the bid.

LAURENS SCHOOL DISTRICT NO. 1 (P. O. Laurens), S. C.—BOND SALE—The \$22,500 coupon refunding bonds offered on June 3—V. 144, p. 3549—were awarded to the Robinson-Humphrey Co. of Atlanta, as 3 3/4%, at par plus a premium of \$33.60, equal to 100.149, a basis of about 3.73%. Due \$1,500 yearly on July 1 from 1938 to 1952, incl. G. H. Crawford & Co. of Columbia submitted the next high bid, offering a premium of \$15, for \$6,500 4s and \$16,000 3 3/4s.

SOCASTEE HIGH SCHOOL DISTRICT No. 6 (P. O. Conway), S. C.—BOND OFFERING—Sealed bids will be received until June 14, by L. E. Singleton, Chairman of the School Board, for the purchase of an \$11,000 issue of school bonds.

SOUTH CAROLINA, State—CERTIFICATE OFFERING—Sealed bids will be received until noon (E. S. T.) on June 15 by E. P. Miller, State Treasurer, for the purchase of a \$4,000,000 issue of State highway certificates of indebtedness. Bidders are invited to name the rate of interest which the certificates are to bear. The rate must be a multiple of 1/4 of 1%, and must be the same for all the certificates bid for. Denom. \$1,000. Dated June 1, 1937. Due \$400,000 from June 1, 1940 to 1949, incl. The certificates will be issued in coupon form with the privilege of registration as to principal only or as to both principal and interest. Prin. and int. will be payable at the State Treasury, or at the agencies of the State in Charleston and New York. The certificates will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest. Purchasers will be furnished with the approving opinion of Reed, Hoyt & Washburn of New York, such opinion to be paid for by the purchaser. A certified check for 1% of the amount of certificates bid for, payable to the State Treasurer, is required.

(This report supplements the tentative offering notice given in these columns recently—V. 144, p. 3724.)

GOVERNOR SIGNS BILL FOR COLLEGE IMPROVEMENTS—W quote in part as follows from the Columbia "State" of May 19

"Announcement was made yesterday by Governor Johnston that he had signed the so-called 'college' bill, which would authorize the issuance of State certificates of indebtedness for \$1,350,000, the money to be used for: "Textile building at Clemson, \$300,000; library and administration building at University of South Carolina, \$325,000; auditorium or classroom building at Winthrop, \$350,000; barracks at The Citadel, \$300,000; dormitory at State Negro College at Orangeburg, \$75,000; total, \$1,350,000.

"The obligations are to be met from revenue derived from an increase in the liquor tax—the tax is increased from 80 cents to 96 cents on the gallon, beginning May 19.

"The 80-cent tax, it was said, brought in approximately \$1,325,000; Senator Thurmond estimated the 16-cent boost would bring in an additional \$289,000.

"As the Governor signed the measure—a bill from the Ways and Means Committee—he said 'I am going to notify heads of all the institutions that come under this act, requesting them to meet with me and talk over plans of construction. I am of opinion that the Federal Government might reduce the amount of the State appropriation by possibly as much as 45%, thus leaving the State to appropriate only 55% of the total.

"The main purpose in conferring with the institutions' heads,' he said, 'is to discuss the matter of receiving, possibly, Federal funds.'

"The increased liquor revenue will go into the State school fund, and the income tax revenue will be called upon actually for meeting these obligations, the transfer of funds being made without any particular difficulty."

SOUTH DAKOTA

VEBLEN, S. D.—WARRANTS CALLED—A. F. Steen, City Treasurer, is said to have called for payment the following warrants water fund, Nos. 2856, 2884, 2885. Rent fund, Nos. 2919, 2921, 2930, 2953, 2940, 2957, 2947, 2925 and 2966.

TENNESSEE

CHATTANOOGA, Tenn.—BOND OFFERING POSTPONED—It is stated by F. K. Rosamond, City Auditor, that due to the fact the Federal Government may participate in building the city hospital the sale of \$634,000 not exceed 6% semi-ann. public improvement bonds, which had been scheduled to take place on June 11, has been temporarily postponed.

COWAN, Tenn.—BONDS SOLD—It is stated by the Town Recorder that the \$30,000 5% municipal building bonds approved in April by Charles & Trauernicht of St. Louis, as noted in these columns, were purchased by local investors.

FRANKLIN, Tenn.—BOND SALE—The \$30,000 issue of coupon water works extension and improvement bonds offered for sale on June 1—V. 144, p. 3381—was awarded to Jack M. Bass & Co. of Nashville, as 3 3/4%, paying a premium of \$262.50, equal to 100.875, a basis of about 3.67%. Dated June 1, 1937. Due \$1,000 from June 1, 1938 to 1967, incl.

HUMPHREYS COUNTY (P. O. Waverly), Tenn.—INTEREST RATE—It is now reported by the County Judge that the \$30,000 funding bonds purchased by the Citizens Bank of Waverly, at a price of 100.58, as noted here recently—V. 144, p. 3724—were sold as 3 3/4%, giving a basis of about 3.13%. Due \$3,000 from May 1, 1938 to 1947, incl.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—BOND SALE—The \$100,000 issue of refunding bonds offered for sale on May 24—V. 144, p. 3549—was purchased jointly by the First National Bank and the Union Planters National Bank & Trust Co., both of Memphis, as 4s, at par.

BONDS OFFERED TO INVESTORS—We understand that the First National Bank of Memphis and its associates, are offering to investors at prices ranging from 101 to 98, an issue of \$100,000 4% refunding bonds. Denom. \$1,000. Dated May 1, 1937. Principal and semi-annual interest payable at the Chase National Bank, New York. Due \$5,000 yearly on May 1 from 1938 to 1957, incl. These bonds, in the opinion of counsel, are direct general obligations of the county, payable from an unlimited ad valorem tax. Legality of the issue is to be approved by Charles & Trauernicht of St. Louis.

MADISON COUNTY (P. O. Jackson), Tenn.—BOND OFFERING—It is reported that sealed bids will be received until 2 p. m. on June 8 by A. W. Wilde, County Judge, for the purchase of an \$80,000 issue of refunding bonds.

MEMPHIS, Tenn.—BOND SALE—It is stated by D. C. Miller, City Comptroller, that the \$3,000,000 issue of coupon electric plant bonds offered for sale on June 1—V. 144, p. 3221—was awarded to a syndicate composed of the Mercantile-Commerce Bank & Trust Co. of St. Louis, the Union Planters National Bank & Trust Co.; the First National Bank, both of Memphis; John Nuveen & Co. of Chicago; Braun, Bosworth & Co. of Toledo; Stern Bros. & Co. of Kansas City; Wheelock & Cummins, of Des Moines; Bacon, Stevenson & Co. of New York; the Federal Securities Co. of Memphis; the Provident Savings Bank & Trust Co.; the Well, Roth & Irving Co., both of Cincinnati; Lobdell & Co. of New York; the Robinson-Humphrey Co. of Atlanta, and Dulin & Co. of Los Angeles, as 3 3/4%, paying a premium of \$31,800, equal to 101.06, a basis of about 3.67%. Dated June 1, 1937. Due on June 1 from 1942 to 1968, inclusive.

BONDS OFFERED FOR INVESTMENT—The above syndicate reoffered the said bonds for public subscription at prices to yield from 2.25% to 3.60%, according to maturity. It is said that the entire issue has been sold.

TENNESSEE, State—BOND CALL—It is announced by Governor Gordon Browning that the following bridge bonds, authorized by Chapter 1, Public Acts of 1927, are being called for redemption on July 1, on which date interest will cease.

\$1,000,000 4 1/4% bonds, dated July 1, 1927. Numbers 1 to 1,000. Due on July 1, 1942.

1,625,000 4% bonds, dated May 1, 1928. Numbers 1,001 to 2,625. Due on May 1, 1943.

375,000 3 3/4% bonds, dated May 1, 1928. Due on May 1, 1943. Numbers 2,626 to 3,000.

1,000,000 4 1/2% bonds, dated May 1, 1928. Numbers 1 to 1,000. Due on May 1, 1943.

Denom. \$1,000. These bonds will be redeemed at 101% of their face value and accrued interest upon presentation with all unpaid coupons at the Chemical Bank & Trust Co., New York City, or at the office of the State Treasurer.

TEXAS

ECTOR COUNTY (P. O. Odessa), Texas—BOND OFFERING—Sealed bids will be received until June 14, by Carl Akin, County Clerk, for the purchase of an issue of \$150,000 court house bonds.

EDEN, Texas—BONDS VOTED—A proposition to issue \$36,000 water well bonds was approved by the voters at a recent election.

HEARNE INDEPENDENT SCHOOL DISTRICT, Texas—BOND OFFERING—Dr. S. J. Alexander, President of the School Board, will receive bids until 2 p. m., June 10, for the purchase at not less than par of \$15,000 schoolhouse bonds, bearing interest at 3 1/2%, 4% or 4 1/2%. Denom. \$300. Dated June 10, 1937. Principal and interest payable at place of purchaser's choice. Due on June 10 as follows: \$300, 1939 to 1943; \$900, 1944 to 1949; \$300, 1950 and 1951; \$600, 1952; \$900, 1953 and 1954; \$1,200, 1955; and \$1,800, 1956 and 1957. Bidders are to name rate of interest, in a multiple of 1/4%, but not to exceed 5%. The district will furnish the printed bonds, and the approving opinion of Chapman & Outler of Chicago. (This supplements the report which appeared in V. 144, p. 3725.)

HOWE SCHOOL DISTRICT, Texas—BOND ELECTION—The School Board has set June 9 as the date of a special election at which a proposed \$25,000 school building bond issue will be voted upon.

KERRVILLE SCHOOL DISTRICT, Texas—BONDS VOTED—A \$100,000 bond issue for school construction and remodeling purposes was approved at a recent election.

LLANO COUNTY (P. O. Llano), Texas—BOND VOTED—At the election held on May 22—V. 144, p. 3381—the voters are said to have approved the issuance of the \$35,000 in bonds, divided as follows: \$25,000 agricultural building, and \$10,000 road and bridge bonds.

McCAMEY INDEPENDENT SCHOOL DISTRICT (P. O. McCamey), Texas—BOND SALE—An issue of \$272,000 4% bonds has been taken by the State Board of Education. Due in 12 years.

NUECES COUNTY NAVIGATION DISTRICT NO. 1 (P. O. Corpus Christi), Texas—NOTE OFFERING DETAILS—In connection with the offering scheduled for 3 p. m. on June 15 of the 4% coupon dock construction revenue notes, noted in these columns recently—V. 144, p. 3725—we are informed by L. M. Adams, Port Director, that the maximum amount of the issue is \$300,000, but it will probably be much less. Due serially for 10 years, 10% annually. Callable after three years at 104 plus interest. Principal and interest payable at the State National Bank, Corpus Christi, or the Chase National Bank, N. Y. City. Legality to be approved by Chapman & Outler of Chicago. The notes are payable out of net revenue of the district.

SAN ANGELO, Texas—BOND SALE—An issue of \$23,000 refunding bonds has been sold to Garrett & Co. of Dallas at a price of 107.78.

SAN ANTONIO, Texas—BOND OFFERING DETAILS—In connection with the offering scheduled for June 10, of the various issues of bonds, aggregating \$325,000, notice of which was given in these columns recently—V. 144, p. 3725—it is stated by James Simpson, City Clerk, that the bonds mature as follows:

\$100,000 fire station building bonds. Due \$5,000 from July 1, 1938 to 1957, inclusive.

60,000 police and fire station bonds. Due \$3,000 from July 1, 1938 to 1957, inclusive.

12,000 health building bonds. Due \$1,000 from July 1, 1938 to 1949, incl.

30,000 airport bonds. Due on July 1 as follows: \$1,000, 1938 to 1947, and \$2,000, 1948 to 1957, all inclusive.

30,000 bridge construction bonds. Due on July 1 as follows: \$1,000, 1938 to 1947, and \$2,000, 1948 to 1957, all inclusive.

45,000 street improvement bonds. Due on July 1 as follows: \$2,000, 1938 to 1952, and \$3,000, 1953 to 1957, all inclusive.

48,000 sewer construction bonds. Due on July 1 as follows: \$2,000, 1938 to 1949, and \$3,000, 1950 to 1957, all inclusive.

The entire issue of \$325,000 matures on July 1 as follows: \$15,000, 1938 to 1947; \$17,000, 1948 to 1952, and \$18,000, 1953 to 1957.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 5 (P. O. Odem) Texas—BOND ELECTION—It is stated that an election will be held on June 12 in order to vote on the issuance of \$100,000 in road construction bonds.

VICTORIA, Texas—BOND OFFERING—It is reported that sealed bids will be received until June 14, by John D. Snegir, City Secretary, for the purchase of an issue of \$101,000 street improvement bonds.

UTAH

DUCHESNE COUNTY (P. O. Duchesne), Utah—BONDS REFUNDED—The School Board has arranged with the Lauren W. Gibbs Co. of Salt Lake City for the refunding of \$69,500 school bonds.

\$10,000
NORFOLK, VA., Terminal 4 1/2s
Due Sept. 1, 1972 @ 3.75% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

CULPEPER, Va.—BOND SALE—The \$97,000 electric light and power refunding bonds offered on June 1—V. 144, p. 3382—were awarded to the Culpeper National Bank of Culpeper at a price of par for 2s. Dated June 1, 1937. Due \$15,000 each six months from Dec. 1, 1938 to Dec. 1, 1940, and \$22,000 June 1, 1941. Mason-Hagan, Inc. of Richmond and the Kanawha Valley National Bank each bid par for 2 1/4s.

FRONT ROYAL, Va.—BOND ELECTION INDEFINITE—In connection with the calling of an election to vote on the issuance of \$100,000 in rayon plant bonds, mentioned in these columns early in April, it is stated by L. B. Dutrow, Town Manager, that the issuance of these bonds has been deferred indefinitely.

SUFFOLK, Va.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on June 17, by R. H. Brinkley, City Manager, for the purchase of a \$70,000 issue of coupon or registered public improvement bonds. Interest rate is not to exceed 4%, payable J. & D. Rate to be stated in multiple of 1/4 of 1%. All bonds shall bear the same rate of interest and shall be bid at par or better. Denom. \$1,000. Dated June 1, 1937. Due on June 1 as follows: \$2,000, 1941 to 1945, and \$3,000 from 1946 to 1965, incl. Prin. and int. payable at the City Treasurer's office. The bonds will be prepared by the Continental Bank & Trust Co., New York, who will also certify as to the genuineness of the signatures and seals. Legality will be approved by Reed, Hoyt & Washburn, of New York, whose opinion will be furnished the purchaser. A certified check for \$1,400, payable to George S. Swain, City Treasurer, must accompany the bid.

It is stated that these bonds are unlimited obligations of the city and are exempt from all city taxes. No specific property tax is imposed thereon by the State of Virginia, under existing laws.

VIRGINIA, State of—CERTIFICATE SALE—The \$478,000 issue of coupon or registered refunding certificates of indebtedness offered for sale on June 4—V. 144, p. 3550—was awarded to Lehman Bros., Graham, Parsons & Co., and Hemphill, Noyes & Co., all of New York, jointly,

at 2%, plus a premium of \$6,252.24, equal to 101.283, a net interest cost of about 1.86%. Dated July 1, 1937. Due on July 1, 1947.
The next highest bid was an offer by Salmon Bros. & Hutzler, of New York, of \$5,458.76 premium on a rate of 2%.

VIRGINIA, State of—CURB ON TAX DELINQUENCIES SOUGHT—State officials have decided to terminate the extensions through which tax delinquent lands and other real estate are redeemable for the amount of taxes. Redemption of property for payment of tax delinquencies has been extended during the past six years and terminates on July 1.
Hereafter properties will be sold by the State for delinquent taxes, plus accumulated interest on the delinquency at the rate of 12% annually. Delinquents are billed in an effort to speed redemptions, money from which is divided by the State and counties.

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WASHINGTON

KITTITAS COUNTY (P. O. Ellensburg), Wash.—SCHOOL DISTRICT BOND OFFERING—Sealed bids will be received by James H. Snowden, County Treasurer, until 2 p. m., June 19 for purchase of \$3,000 serial bonds of School District No. 8 of Kittitas County, for the purpose of constructing a school house. Bonds to be dated when sold and delivered, and to be in denoms. of some multiple of \$100 but not less than \$100 or more than \$1,000; said bonds shall bear a rate of interest not to exceed 6%, payable semi-annually. Said bonds shall run for a period of 20 years and may be redeemed after 10 years at option of the board of directors. Bonds and interest shall be payable at office of County Treasurer. All bids, excepting the bid of State of Washington, shall be accompanied by a deposit of 5% either in cash or certified check of the amount of bid.

KITTITAS COUNTY (P. O. Ellensburg), Wash.—SCHOOL DISTRICT NO. 12 BOND OFFERING—Sealed bids will be received by James M. Snowden, County Treasurer up to 2:30 p. m., June 19 for purchase of \$35,000 serial bonds of School District No. 12 for the purpose of constructing a grade school building. Bonds to be dated when sold and delivered and to be numbered from one upward consecutively and to be in denoms. of some multiple of \$100 but not less than \$100 nor more than \$1,000; said bonds to bear a rate of interest not to exceed 4% per annum payable semi-annually. Said bonds shall run for a period of 20 years with no optional privilege. Bonds and interest shall be payable at office of County Treasurer. All bids, excepting the bid of the State of Washington shall be accompanied by a deposit of 5% either in cash or certified check of the amount of bid.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 116 (P. O. Okanogan) Wash.—BOND OFFERING—Sealed bids will be received until 11 a. m. on June 15, by V. B. White, County Treasurer, for the purchase of a \$27,750 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denomination of bonds to be a multiple of \$100. Due in from two to 20 years after date of issue, optional at any time after 10 years from the date thereof. Principal and interest payable at the County Treasurer's office. Purchaser of said bonds will be required to furnish blank bonds and will be expected to pay the cost of examination of the exhibits in connection with such bond issue. A certified check for 5% of the bid is required as security.

VANCOUVER, Wash.—BONDS AUTHORIZED—The City Council has adopted an ordinance authorizing the issuance of \$850,000 municipal water system special revenue bonds.

WHATCOM COUNTY (P. O. Bellingham), Wash.—BOND SALE—The \$47,000 issue of funding bonds offered for sale on May 28—V. 144, p. 3382—was awarded to the National Bank of Commerce, of Seattle, as 3s, paying a premium of \$145.70, equal to 100.31, according to the County Treasurer.

WISCONSIN

CALUMET COUNTY (P. O. Chilton), Wis.—BOND SALE—The \$40,000 3% highway improvement bonds offered on June 1—V. 144, p. 3550—were awarded to the Commercial Bank of Chilton at par plus a premium of \$1,851, equal to 104.6275, a basis of about 2.55%. Dated Aug. 1, 1936. Due Aug. 1, 1949. Halsey, Stuart & Co. of Chicago bid a premium of \$1,728.

GREEN LAKE COUNTY (P. O. Green Lake), Wis.—BONDS AUTHORIZED—The County Board of Supervisors has authorized the issuance of \$45,000 garage building bonds.

IRONTON (P. O. Lime Ridge), Wis.—BOND OFFERING—Glenn B. Kinsman, Town Clerk, will receive bids until 2 p. m. June 11 for the purchase of \$40,000 3% coupon town highway improvement bonds. Denom. \$500. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Town Treasurer's office. Due \$4,000 yearly on June 1 from 1939 to 1948, inclusive. Certified check for 3% of amount of bonds, payable to the Town Treasurer, required. Town will pay for printing of bonds.

MARINETTE COUNTY (P. O. Marinette), Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. (Central Standard Time) on June 7, by Geo. E. Costello, County Clerk, for the purchase of a \$70,000 issue of 3½% semi-ann. highway improvement bonds. Denom. \$1,000. Dated June 1, 1937. Due on June 1, 1942. A certified check for \$1,000, payable to Bernard M. Stehle, County Treasurer, must accompany the bid. (We reported recently in these columns the authorization of the above bonds—V. 144, p. 3726.)

RACINE COUNTY (P. O. Racine), Wis.—BOND SALE DETAILS—It is now reported by Lennie Hardy, County Clerk, that the \$150,000 relief bonds purchased jointly by the Bancamerica-Blair Corp., and T. E. Joiner & Co. of Chicago, as noted in these columns recently—V. 144, p. 3726—were sold as 2½s, for a premium of \$317.75, equal to 100.21, a basis of about 2.71%. Due \$15,000 from 1938 to 1947 incl.

WAUWATOSA, Wis.—BOND SALE—The \$75,000 issue of special assessment fund first series bonds offered for sale on June 1—V. 144, p. 3550—was awarded to the Bancamerica-Blair Corp. as 2½s, paying a premium of \$237.75, equal to 100.317, a basis of about 2.41%. Due from March 15, 1938 to 1947, inclusive.

WINFIELD (P. O. Reedsburg), Wis.—BONDS VOTED—At an election held on May 18 a proposition to issue \$44,000 road construction bonds was approved by the voters.

WOODLAND, Wis.—BOND SALE—The town has sold an issue of \$45,000 4% road surfacing bonds to the Channer Securities Co. of Chicago at par plus a premium of \$251, equal to 100.557.

WYOMING

GOSHEN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Huntley), Wyo.—BOND OFFERING—J. B. Fuller, Clerk of the Board of Trustees, will offer at public auction at 3 p. m. June 18 an issue of \$39,000 bonds. Sale will not be made at less than par. Interest rate is not to exceed 3½%. Denoms. \$1,000 and \$500, to suit the purchaser. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due on July 1 as follows: \$1,000, 1938 to 1944; \$1,500, 1945 to 1952; and \$2,000, 1953 to 1962. Certified check for 5% of amount of bonds, required. The district will furnish the printed bonds and the legal opinion of a recognized municipal bond attorney. (This supplements a report which has already appeared in these columns—V. 144, p. 3726.)

THERMOPOLIS SCHOOL DISTRICT NO. 9, Wyo.—BOND OFFERING—R. M. Richmond, Clerk of the Board of Trustees, will receive bids until 8 p. m. June 28 for the purchase of \$97,600 bonds. Denom. \$1,000 or multiples thereof, except bond No. 1 for \$600. Dated July 1, 1937. Certified check for \$3,000 required. The district will furnish approving opinion and blank bonds.

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CANADA

ALBERTA (Province of)—JUNE 1 BOND MATURITY DEFAULTED—The province failed to meet a maturity of \$1,650,000 bonds on June 1, marking the third default on its obligations in a little more than a year. Issues previously in default were \$3,200,000 on April 1, 1936 and \$1,250,000 on Nov. 1, 1936. The June 1 default was different from the previous two in that the bonds were payable in New York City as well as in Canada. In announcing on May 31 the impending default, Provincial Treasurer Solon Low stated that the Bank of Canada had declined to loan the required funds on the ground that no statutory authority provided for such a grant and the bank's policy is to make advances only for a general rehabilitation of a province's finances. The treasurer expressed the hope that a "general refunding operation" could be arranged to cover all of the province's \$160,000,000 debt. The \$1,650,000 of defaulted bonds will continue to draw interest at 2¼%, 50% of the contracted rate, according to report.

DEBT ACT HELD INVALID—The Alberta Appeal Court has upheld the ruling of Supreme Court Justice Ives, issued in February, holding the Province's Reduction and Settlement of Debts Act unconstitutional.

CANADA (Dominion of)—TREASURY BILLS SOLD—The Dominion borrowed \$20,000,000 on May 31 through the sale of three-months Treasury bills on an average yield of 0.678%.

CANADA (Dominion of)—FILES WITH SEC—The Government of the Dominion of Canada has filed application with the Securities and Exchange Commission for permanent registration on the New York Stock Exchange of \$30,000,000 2¼% bonds due in 1944 and \$55,000 3% bonds due in 1967.

EDMONTON, Alta.—VOTES TAX ON PROFITS OF UTILITY SYSTEMS—The city has approved a proposal to tax city utility profits to the extent of \$630,115, which will be deducted from the 1937 estimated surplus of \$1,105,000. The taxation plan has been approved by the Finance Committee of the City Council as sound business practice. The committee points out that to show a true profit city utilities should be subject to taxation just as any privately-owned enterprise in the city. One advantage of the tax, it has been pointed out, is to reduce the amount that would be taxable by senior governments if they should decide at any time to tax municipal utility profits.

The total tax levy of \$630,115 for 1937 is made up as follows: Electric light, \$135,822; power plant, \$142,012; street railway, \$119,568; telephones, \$116,712; waterworks, \$116,000.

HAMILTON, Ont.—BOND SALE CORRECTION—The \$2,482,673 bonds awarded May 27 to the Bank of Montreal and associates at a price of 98.054, include \$2,000,000 3½s due serially in from 1 to 20 years and \$482,673 2½s, due in from 1 to 10 years. It was previously reported that both series carried 3½% coupons.—V. 144, p. 3726. Other bids were as follows:

Bidder	Rate Bid
R. A. Daly & Co. and associates	97.74
J. L. Graham & Co. and associates	97.42
Royal Securities Corp. and associates	97.169
Dominion Securities Corp. and associates	96.266

HULL, Que.—RELIEF OUTLAY OCCASIONS DEFICIT—Due to heavy outlay for direct relief, the city had a deficit of \$17,902 in the year ended April 30. Gross revenue for the year amounted to \$738,082 and expenditures totaled \$750,082. Mayor A. Moussette, in commenting upon the results for the year, pointed out that there was very definite improvement over 1935 and expressed confidence that 1937-38 will see a balanced civic budget.

KENTVILLE, N. S.—BOND SALE—R. A. Daly & Co. of Toronto recently were awarded a new issue of \$25,000 4% bonds at a price of 100.32, a basis of about 3.94%. Due in 1957. Other bids were as follows:

Bidder	Rate Bid
Royal Securities Corp.	99.73
J. C. McIntosh & Co.	99.52
Nova Scotia Bond Corp.	99.31
Cornell, McGillivray, Ltd.	99.03
Eastern Securities Co.	98.87
T. C. Douglas, Ltd.	98.76

KITCHENER, Ont.—FIRST QUARTER REVENUES HIGHER—Revenue receipts to the end of April were \$16,570 higher than in the first four months of 1936. The increase is accounted for in part by a higher tax rate.

Total receipts for the period amount to \$378,766. The biggest item in this total is current and prepaid taxes of \$290,687. Collections of arrears of taxes total \$65,167.

Current expenditures in the first four months were lower than in the same period of 1935, amounting to \$396,879 as compared with \$413,539 last year.

UTILITIES INCOME HIGHER—The city reports that its electric light department had a surplus of \$34,944 on 1936 operations after all charges including bond interest and depreciation. The gas department had a surplus of \$2,437. The street railway showed a net loss of \$1,039 after making provision for debenture interest but before provision for depreciation.

MOOSE JAW, Sask.—TWO ISSUES REMOVED FROM LONDON QUOTATION LIST—Two sterling bond issues of the city have been removed from the London Stock Exchange quotation lists as a result of late reduction of 40% in interest payment on all of the city's outstanding bonds. Bondholders have until June 20 to protest the order, in which event the board's decree will automatically be nullified as provided in Provincial legislation.

PARIS, Ont.—BOND SALE—Isard, Robertson & Co. of London, Ont., recently purchased an issue of \$6,979 3½% improvement bonds at a price of par. Due serially from 1938 to 1947 incl.

PICTOU, N. S.—BOND SALE—Irving, Brenann & Co. of Halifax has purchased an issue of \$33,000 3½% street paving bonds at a price of 95.27.

REGINA, Sask.—IMPROVEMENT IN TAX COLLECTIONS—Tax collections in the first four months of the year were \$24,100 higher than in the corresponding period of 1936, amounting to \$154,422. Sales of tax prepayment coupons also increased, amounting to \$346,400, compared with \$303,978 in the first four months of 1936.

ST. THOMAS, Ont.—REPORTS GAIN IN TAX COLLECTIONS—The city reports a slight increase in percentage collections of taxes. Collections on the current roll to the end of April amounted to 52.2% of the levy, compared with 47.5% in the same period of 1936. Total collections, including arrears, amounted to 58.2% of the levy, compared with 54.5% last year.

WESTMINSTER TOWNSHIP, Ont.—BOND SALE—The Midland Securities Corp. of London, Ont., was awarded an issue of \$10,400 3½% school bonds at a price of 99.67, a basis of about 3.57%. Due serially in from 1 to 10 years.

WINDSOR, Ont.—OPERATING SURPLUS OF \$563,201 FOR 1936—The city reports that total revenue in 1936 amounted to \$7,409,997 and expenditures to \$6,846,796, leaving an operating surplus of \$563,201. Receipts exceeded estimates and expenditures were lower than provided for by the budget. Collections of current taxes and arrears amounted to \$4,564,794, while penalties and interest aggregated \$104,558. At the end of 1936 the city had a surplus account of \$4,053,821.